

# ACERINOX, S.A

## GENERAL SHAREHOLDERS MEETING

The Board of Directors of ACERINOX, S.A., in accordance with the legal and statutory regulations, in its meeting on April 23<sup>rd</sup>, 2014, has decided to summon the General Shareholders Meeting to be held in Madrid in the Mutua Madrileña building, at No. 33, Paseo de la Castellana, on the 9<sup>th</sup> of June 2014, at 12:30 in first call, and in second call in the same place at the same time on the 10<sup>th</sup> of June 2014, in order to treat the following items:

### A G E N D A

**First.-** Review and approval, if deemed appropriate, of the Annual Accounts (Balance Sheet, Profit and Loss Statement, Statements of the Changes of Net Worth of the Year, Cash Flow Statement and Annual Report), and Management Reports referring to ACERINOX, S.A. and its Consolidated Group, all corresponding to the business year closed on December 31<sup>st</sup>, 2013.

**Second.-** Approval, if deemed appropriate, of the proposal for the application of the results of ACERINOX, S.A., corresponding to the year ended on December 31<sup>st</sup>, 2013.

**Third.-** Approval, if deemed appropriate, of the management of the Board of Directors' for the year closed on December 31<sup>st</sup>, 2013.

**Fourth.-** Capital increase charged to voluntary reserves, through the issuance of new ordinary shares with a nominal value of 0.25 euro cents per each, with the same class and series than those currently in circulation (to implement a flexible dividend).

**Fifth.-** To give authorisation to the Board of Directors of the company to purchase its own shares, by the company itself or by any of the Group companies, establishing the limits and requirements, leaving without effect the authorisation given by the General Shareholders Meeting held on June 5<sup>th</sup>, 2013.

**Sixth.-** Appointment of the auditors for both ACERINOX, S.A. and its Consolidated Group for the year 2014.

**Seventh.-** Re-election, ratification and, if deemed appropriate, appointment of Board Directors:

- 7.1. Re-election of Mr. Bernardo Velázquez Herreros as Board Director.
- 7.2. Re-election of Mr. Santos Martínez-Conde Gutiérrez Barquín as Board Director.
- 7.3. Re-election of Mr. Mvuleni Geoffrey Qhena as Board Director.
- 7.4. Appointment of Mr. Javier Fernández Alonso as Board Director.
- 7.5. Ratification and Appointment of Mr. Rafael Miranda Robredo as Board Director.
- 7.6. Ratification and appointment of Ms. Rosa María García García as Board Director.

**Eighth.-** Submitting to voting with consultative nature the “Annual Report on the remuneration policy of the Board Directors” dated on December 31<sup>st</sup>, 2013 referred to in Article 61 ter of the Stock Market Law.

**Ninth.-** Delegating powers to the Board of Directors to execute, rectify and formalize the agreements taken in the General Shareholders Meeting.

**Tenth.-** Appointment of inspectors to approve the minutes of the General Shareholders Meeting.

## **SUMMONING COMPLEMENT AND PRESENTATION OF THE NEW AGREEMENT PROPOSALS**

According to Art. 519 of the Capital Societies Act, the shareholders who represent at least five per cent of the share capital will be able to ask for a summoning complement of the General Shareholders Meeting to be published, including one or more items in the agenda, provided the new items have a justification attached or at least a justified agreement proposal. The exercise of this right must be done through reliable notification which should be received in the registered office (Santiago de Compostela, 100 Madrid, 28035) within a five-day period following the publication of the summoning. The summoning complement must be published at least 15 days before the date established for the General Shareholders Meeting.

The shareholders representing at least 5% of the share capital will be able to, in the same period as mentioned above, make proposals based on agreements on issues already included or which should be added to the General Shareholders Meeting agenda.

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

According to the law, the Company bylaws and the General Shareholders Meeting rules, from this summoning of the General Shareholders Meeting until the day of the meeting, any shareholder has the right to examine in the registered office (Santiago de Compostela, No.100, Madrid, 28035), request and obtain from the company immediately and free of charge the delivery or the sending of the documents which will be submitted for approval in the General Shareholders Meeting and the corresponding reports from the directors and auditors. These documents are the following:

- This summoning announcement and agenda.
- Report on the total number of shares and voting rights on the date of the Summoning of the General Shareholders Meeting.
- The annual accounts, the management report and the Auditor's report of ACERINOX, S.A. and its consolidated Group for the year 2013.
- Annual Report of Corporate Governance 2013, and the Auditor's report.
- Full text of the proposal of all the agreements to be submitted for approval in the General Shareholders Meeting.
- Full text drawn up by the Directors, on the proposal of capital increase charged to reserves, included in the item fourth of the agenda.
- Annual report on the remuneration of the Board Directors according to art. 61 ter of the Stock Exchange Law, which is submitted to consultative voting.
- Professional profile of the Board members proposed for re-election, ratification and appointment.
- The forms which will be used for the voting by representation and distance voting as well as their application rules.
- Operating rules of the Electronic Shareholder Forum.

All the previous information can also be obtained from the company web page ([www.acerinox.com](http://www.acerinox.com)) and requested free of charge by dialling the numbers dedicated to shareholder services, 913 985 174 and 913 985 285.

## **RIGHT TO REQUEST INFORMATION**

The shareholders will be able to request from the administrators, with regard to the agenda items, the information and clarifications they deem convenient and may submit the written questions up to the 7<sup>th</sup> day prior to the General Shareholders Meeting.

During the General Shareholders Meeting the shareholders will be able to request verbally any information or clarification they deem convenient related to the agenda items and if their right cannot be accommodated at that moment, the administrators are obliged to supply this information in writing within seven days following the meeting.

The shareholders will be able to request from the administrators in writing until the 7<sup>th</sup> day prior to the meeting, or verbally during the meeting, the clarification they

deem convenient related to the information available to the public which the company would have given to the National Stock Exchange Commission since the last General Shareholders Meeting as well as with regard to the auditor's report.

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

In accordance with Art. 14 of the Companies Act and Art. 6 of the Regulation of the General Shareholders, the shareholders owning one thousand or more shares, registered in the corresponding accounting registry five days before the General Shareholders Meeting, are entitled to attend the General Shareholders Meeting. The ownership must be accredited through an attendance card or certificate issued by the depository entity or through any other means permitted by current legislation. The owners of a lesser amount of shares can join together to complete at least said number and appoint a representative.

The attendance cards will be issued by the entity which in each case is the depository of the shares, which belongs to the Society of Management of Registry Systems, Compensation and Share Liquidation, S.A.U. (Ibercler).

To be able to participate and vote in the General Shareholders Meeting, the shareholders will have to have Acerinox shares registered in their names, in the corresponding accounting registry, five days prior of the day of the General Shareholders Meeting.

## **RIGHT OF REPRESENTATION**

Each shareholder with the right to attend the meeting can be represented in the meeting by another person, although he is not shareholder.

The documents which establish this representation will include identification of the person attending in place of the shareholder, which must be provided on the day of the General Shareholders Meeting. If the documents are completed in favour of the Board of Directors or nothing is specified related to the same, it will be assumed that the representation will be given in favour of the Chairman, the CEO or the Secretary of the Board of Directors without distinction. In case the assigned representative would be in a situation of a conflict of interest in the voting of any proposal, which, within or outside the agenda, will be submitted to the meeting and the represented individual did not give precise instructions regarding the vote, the proxy shall be deemed to be given to any of the other two individuals mentioned above so that such circumstance will not occur.

The documents in which the representatives for the General Shareholders Meeting are recorded, should reflect all instructions, mainly the sense of the vote, being understood that, if nothing is mentioned in this regard, the representative gives precise instructions to vote according to the resolutions proposed by the Board of Directors on the matters included in the agenda and, unless otherwise indicated in a negative sense regarding any other matter not included in the

agenda and being, therefore, unknown on the date of delegation, could be submitted to a vote in the General Shareholders Meeting.

## **REPRESENTATION AND VOTING THROUGH LONG DISTANCE MEANS**

According to Article 14 of the Company Bylaws, the Board of Directors has agreed to authorise the exercise of the right of representation and voting through long distance means whenever the following are complied with: (i) the guarantees of procedures established in this section for any of the actions (ii) the guarantees with regard to the receipt and the identification and accreditation of the shareholders which appear in the next section (common rules with regard to the exercise of the right of representation or vote by means of long distance communication) and (iii) the remaining requirements. The shareholders who wish to use the long distance communication means must enter through the web page of the company: [www.acerinox.com](http://www.acerinox.com) **“General Shareholders Meeting 2014 /Delegation and Distance vote”**, to follow the instructions and complete the necessary details for each of the actions.

The shareholders can delegate their representation or vote through long distance means according to the following procedures:

### **Vote or delegation prior to the meeting by regular mail.**

#### **Procedure:**

The shareholders who wish to give their representation or vote by regular mail with cards issued by the depository entity, must fill out the sections related to delegation or distance voting on the card issued by the depository entity and send it by regular mail to the Shareholders Office (Santiago de Compostela, No. 100, 28035 Madrid), if the shareholder votes or delegates in favour of the Board or any of its Directors, or send it to the designated representative, if the vote is delegated to another person. In this last case, the representative must appear with the card of the depository and his personal ID card or passport (and the certificate to represent any legal person) at the place where the meeting is being held two hours before the start time of the meeting.

Likewise, the shareholder can give his representation or exercise a distance vote, by regular mail by signing the delegation card issued by the company and send it to the Shareholders Office (Santiago de Compostela, No. 100, 28035 Madrid) with the original document which proves the share ownership issued by the depository entity and a copy of the identity card or passport of the shareholder.

In case the shareholders are legal persons, the company must receive a copy of the document which empowers the faculties of the physical person who signs the delegation card or performs the voting in the name of the legal entity.

In case of delegation of the representation in favour of a person different from the Board of Directors, a copy of the card must be given to the representative to deliver it at the access door to the building where the General Shareholders

Meeting is being held, together with the identification card or passport, two hours before the start of the meeting.

The shareholder will be able to obtain the delegation or voting card from the company by downloading and printing it from the web page [www.acerinox.com](http://www.acerinox.com) or requesting it from the shareholders office (91 3985174 – 91 3985285) to be sent free of charge.

The person to whom representation is delegated through regular mail will only be able to exert his right by attending the meeting.

### **Vote or delegation prior to the Meeting by electronic means.**

#### Procedure

The shareholders who wish to give their representation or vote by electronic means before the General Shareholders Meeting must access the web page ([www.acerinox.com](http://www.acerinox.com)) within the specified period and in the manner specified in this section (within the usual rules for the exercise of the representation and voting rights by long distance methods) and must follow the instructions to give the representation or for the exercise of the voting right prior to the General Shareholders Meeting, which will appear specified in the program.

#### Specifications related to the electronic delegation

The electronic delegation will have to be accepted by the representative, without which they cannot be used. To this effect, it is assumed that the representative accepts the delegation if he appears with his identity card or passport (document which empowers him to represent the legal person) in the place where the General Shareholders Meeting is being held two hours prior to its start and indicates to the personnel in charge of registration his condition of representative of the shareholder who has conferred the representation by electronic means.

The person to whom the right of representation is delegated by electronic means can only exercise the right by attending the General Shareholders Meeting.

### **COMMON RULES TO EXERCISE THE RIGHT OF REPRESENTATION OR VOTE BY LONG DISTANCE METHODS.**

To be valid, both the delegation given as well as any votes cast prior to the General Shareholders Meeting by long distance methods (by regular mail or through electronic means) must be received in the registered office or through the web page 24 hours before June 8<sup>th</sup>, 2014.

After this period, only the following will be admitted with regard to exercise of voting rights or delegation by long distance means: the delegations issued through the cards of the depository entities of the shares which are presented by the representative to the personnel in charge of shareholders registration within two hours before the start of the General Shareholders Meeting.

The delegation or the vote will only be considered valid if the condition of shareholder can be confirmed by checking the ownership and the number of shares of each of the persons who grant their representation or vote by long distance methods and ensuring that the information matches with the details given by Ibercler.

#### Identification and accreditation of the shareholders who wish to use electronic methods

The shareholders who wish to give their delegation or those who wish to vote by electronic means in the General Shareholders Meeting must prove their identity 24 hours before June 8<sup>th</sup>, 2014, through the computer program enabled to this effect on the web page through: (i) an electronic identity card or (ii) an electronic certificate recognized, valid and in force, according to Law 59/2033 on electronic signature and issued by the Spanish Certification Authority (CERES) from the National Factory of Money and Stamps. The company reserves the right to ask the shareholders for any additional methods of identification which it considers necessary to prove their condition of shareholder and to guarantee the authenticity of the vote or delegation.

#### Preference rules between delegation and vote through long distant methods and attendance at the General Shareholders Meeting

The attendance at the meeting of the shareholder who previously has delegated his representation or vote through long distance means, whatever method has been used, will leave without effect such delegation and vote.

If a shareholders submits various delegations or votes (electronic or by mail) the action (delegation or vote) that will be made last will prevail. If there is uncertainty about the moment when the shareholder submitted the votes or delegation, the vote (regardless of the method used) will prevail over the delegation. If the shareholder casts different votes in different senses, by mail or by electronic means, the last one will be the prevailing one.

#### Suspension of the electronic systems /Inter-connection failures

The company reserves the right to modify, cancel or restrict the voting mechanisms of electronic voting or delegation due to technical or safety reasons. If one of these cases occurs, it will be announced on the company web page. This will not damage the validity of the votes and delegations already cast and given nor the attendance rights and shareholder representations.

The company will not be responsible for the damages which could occur to the shareholder for communication failures, overloads or loss of connection or any other incident of a similar nature, for which the company is not responsible, which may prevent them from using the electronic methods of voting or delegation. Thus, these circumstances will not be an unlawful deprivation of the shareholders' rights.

## **FORUM OF SHAREHOLDERS**

The company's web page will enable an electronic forum for shareholders, to which both the individual shareholders and the voluntary associations which may have formed will have access with the goal of facilitating communication prior to the General Shareholders Meeting. On the company web page the functioning rules of the Shareholders Forum will be available, approved by the Board of Directors, which will be of compulsory nature for the shareholders.

## **DATA PROTECTION**

Data of a personal nature which shareholders send to the company so as to exercise their attendance right, delegation and vote at the General Shareholders Meeting or which are provided by the banks or societies or securities agencies where said shareholders keep their shares through the entities legally authorised to register the account entries with IBERCLEAR, will be used exclusively to this effect. Likewise, we inform the shareholders that said data will be added to a computer file of the company and the shareholders will be able to exercise their right to access, modify, cancel and oppose it, according to the Personal Data Protection Law 15/1999, by means of written communication addressed to the company.

## **SCHEDULE TO HOLD THE GENERAL MEETING**

It is scheduled that the General Shareholders Meeting will be held in second call on June 10<sup>th</sup>, 2014.

*Madrid, April 23<sup>rd</sup>, 2014*

*Mr. Álvaro Muñoz López  
Secretary of the Board*