



**NOTICE OF CALL TO THE
GENERAL SHAREHOLDERS'
MEETING OF ACERINOX, S.A.
EXPECTED TO BE HELD AT
SECOND CALL ON 11 APRIL
2019**

Madrid, 26 February 2019

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

ACERINOX, S.A.

GENERAL SHAREHOLDERS' MEETING

The Board of Directors of ACERINOX, S.A. (the "Company"), in accordance with the legal and statutory regulations, in its meeting of 26 February 2019, has decided to summon the Ordinary General Shareholders' Meeting to be held in Madrid, in Paseo de la Castellana nº. 33 (Auditorio Mutua Madrileña), on 10 April 2019 at 12:00 hours, at first call, and at the same place and time on 11 April 2019, at second call, to discuss the following:

AGENDA

Issues for Approval:

First.- Review and approval, where appropriate, of the Annual Accounts (Balance Sheet, Profit and Loss Account, Statements of Changes in Net Equity of the Year, Cash Flow and Annual Report) and the management reports of ACERINOX, S.A. and its Consolidated Group, for financial year ended on 31 December 2018.

Second.- Review and approval, where appropriate, Report of non Financial Consolidated Information.

Third.- Approval, where appropriate, of the proposed results allocation of ACERINOX, S.A., corresponding to the financial year ended 31 December 2018.

Fourth.- Approval, where appropriate, of the management of the Board of Directors in the year ended on 31 December 2018.

Fifth.- Approval, where appropriate, on the distribution of a dividend with a charge to unrestricted reserves for the amount of 0.30 euros per share, to pay on 5 June 2019.

Sixth.- Refund, where appropriate, contributions to shareholders, through the issuance premium account for 0,20 euros per share, to pay on 5 July 2019.

Seventh.- Ratification and appointment, where appropriate, of the Directors:

7.1. Ratification and appointment of Mr. Ignacio Martín San Vicente as Independent Director.

7.2. Appointment of Mr. George Donald Johnston as Independent Director.

7.3. Appointment of Mr. Pablo Gómez Garzón as Propriety Director.

7.4. Appointment of Mr. Mitsuo Ikeda as Propriety Director.

Eighth.- Reduction of the number of members of the Board of Directors of ACERINOX, S.A. of fifteen to fourteen.

Ninth.- Approval, where appropriate, of a reduction of share capital by writing off of up to 5,521,350 shares, (from the first program of repurchase of shares) with

exclusion of the right to opposition by creditors, and consequent modification of article 5 of the Articles of Association.

Tenth.- . Authorization to the Board of Directors for the acquisition of own shares for a period of two years, either by itself or by any of the companies of its group, setting limits and requirements, leaving without effect the authorization granted by the General Shareholders' Meeting held on June 10, 2014.

Eleventh.- Approval, where appropriate, of a Multiannual Remuneration Plan, or Long Term Incentive (LTI) corresponding to the Second Cycle of the Plan (2019-2021), for Executive Directors and Senior Management of the Group, (Approval by the General Shareholders' Meeting 2018 of this Plan or Incentive).

Twelfth.- Advisory vote on the "Annual Report on Remuneration of Directors of ACERINOX, S.A., corresponding to the financial year ended on 31 December 2018".

Issues for information:

Thirteenth.- Report from the Chairman on the most relevant aspects regarding Corporate Governance of the Company.

Fourteenth.- Report to the General Shareholders' Meeting in accordance with the article 528 of the Corporation Law regarding the Regulations of the Board of Directors.

Order Issues:

fifteenth.- Delegation of powers to the Board of Directors for the execution, correction and authorisation of the resolutions adopted at the General Shareholders' Meeting, and granting of powers to convert such resolutions into a public deed.

Sixteenth.- Designation of auditors to approve the Minutes of the General Shareholders' Meeting.

SUPPLEMENT TO NOTICE OF CALL OF MEETING AND PRESENTATION OF NEW PROPOSED RESOLUTIONS

In accordance with article 519 of the Capital Companies Act, article 12 of the Articles of Association and article 4 of the Regulations of the General Shareholders' Meeting, shareholders who represent at least three per cent of the share capital may request the publication of a supplement to this notice of call to the Ordinary General Shareholders' Meeting, including one or more items on the Agenda, whenever the new items are accompanied by their justification or, if appropriate, a justified proposed resolution.

This request must be sent by certified notification, to be received at the registered office (Calle Santiago de Compostela n°. 100, Madrid, 28035), within five days following publication of this notice of call. The supplement to the notice of call must be published at least fifteen days prior to the date set for the General Shareholders' Meeting.

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

GENERAL INFORMATION PRIOR TO THE GENERAL SHAREHOLDERS' MEETING

In accordance with the Law, the Articles of Association and the Regulations of the General Shareholders' Meeting it is established that from the day of publication of this notice of call in the BORME (Official Gazette of the Mercantile Registry), on the Company website and on the CNMV (National Securities Market Commission) website, and up to the day of the General Shareholders' Meeting, any shareholder has the right to examine at the registered office (Calle Santiago de Compostela n°. 100, Madrid, 28035), or request and immediately obtain from the company a free copy of the full text of the documents and proposed resolutions to be submitted for approval at the General Shareholders' Meeting and the auditors' reports on financial accounts, with regard to the modification of the articles of association proposed in point five of the agenda. The right accruing to all shareholders to examine the full text of the proposed modification and the written report of directors regarding the same, in the registered office, is set forth, as well as requesting the free delivery of these documents. All this information will also be available from the date of publication of the notice of call on the company website (www.acerinox.com). Said documents and reports are the following:

- This notice of call to the meeting and Agenda.
- Report on the total number of shares and voting rights on the date of the Notice of Call to the General Shareholders' Meeting.
- Full text of the proposed resolutions for each and every one of the points on the Agenda that will be submitted for approval at the General Shareholders' Meeting.
- The Annual Accounts and Management Reports and Auditor's Reports on financial accounts of ACERINOX, S.A. and its Consolidated Group for financial year 2018.
- Annual Corporate Governance Report 2018 and Auditor's report.
- Non-financial Information Report
- Summary of the professional profile of the members of the Board whose ratification and appointment is proposed in point Ninth of the Agenda, as well as the proposal and reports referred to in article 529 of the Capital Companies Act.
- Annual Report on Remuneration of Directors in 2018, in accordance with article 541 of the Capital Companies Act in force, which is submitted to the General Shareholders' Meeting for advisory vote in point Twelfth of the Agenda.

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- Report of the Board of Directors referred to the provisions of article 528 of the Capital Companies Act of the modification of the Board of Directors Regulation.
- Report of the Directors on the approval of a multiannual remuneration plan for Executive Directors and Senior Management of the Acerinox Group, for the second cycle 2019-2021 included in point Nine of the Agenda.
- Audit Committee Annual Report corresponding to 2018, on the independence of the auditors of accounts, referred to in article 529-14 4. f) of the Capital Companies Act.
- Audit Committee report on linked transactions.
- Reports on functioning of the Executive, Audit and Appointments, Remuneration and Corporate Governance Committees.
- The forms that must be used for proxy and remote voting and the rules which apply to them.
- Operating rules for the Shareholders' Electronic Forum.

All of the documents and reports listed above can also be obtained free of charge, requesting delivery through the Shareholder Information Office on (+34) 91 398 51 74 and (+34) 91 398 52 85 and in writing to the registered office (Calle Santiago de Compostela n°. 100, 28035, Madrid).

RIGHT TO REQUEST INFORMATION

Shareholders may request from the Directors any further information or clarifications they deem necessary regarding the points on the Agenda, or send their questions in writing up to the fifth day prior to the date of the General Shareholders' Meeting. Shareholders may also request in writing any explanation they feel is necessary from the Directors, within the same period, or verbally during the General Shareholders' Meeting, on the information available to the public provided by the Company to the National Securities Market Commission since the date of the previous General Shareholders' Meeting and about the Auditor's report.

Such requests for information or clarification may be sending the corresponding communication to the business address (calle Santiago de Compostela n° 100, C.P. 28035-Madrid)

During the General Shareholders' Meeting, Company shareholders may verbally request any information or clarifications they deem necessary regarding the issues included in the Agenda and, should it not be possible to satisfy the shareholder's right at the time, the directors are obliged to provide the information in writing within seven days following the General Shareholders' Meeting.

RIGHT OF ATTENDANCE, PARTICIPATION AND VOTING

Shareholders who are the owners of three hundred or more shares have the right to attend the General Shareholders' Meeting in accordance with article 14 of the Articles of Association and 6 of the Regulations of the General Shareholders'

Meeting, as long as they are registered in their name in the corresponding account register at least five days prior to the date set for the General Shareholders' 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 Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) - the Spanish Central Securities Depository.

In order to take part and vote in the General Shareholders' Meeting, shareholders must have the ACERINOX S.A. shares registered in their name in the corresponding accounting register at least five days prior to the General Shareholders' 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 appointment of the representative by the shareholder and the notice of the appointment to the Company can be done in writing or by electronic means.

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 is specified in this regard, it shall be understood that the representation has been granted to either the Chairman of the Board of Directors, the Chief Executive Officer or the Secretary of the Board of Directors. Should the designated representative find him or herself with a conflict of interest when voting on the proposals submitted to the General Shareholders' 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 Shareholders' 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 accordance with 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 Meeting, in which case the representative will issue a vote however he or she considers most favourable for the interests of the Company and the person represented.

REPRESENTATION AND DISTANCE VOTING BY ELECTRONIC MEANS

Based on the Articles of Association and Regulations of the General Shareholders' Meeting, the Board of Directors has agreed to authorise the exercise of the right of representation and distance voting by electronic means 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 communication) of this call and (iii) any other requirements demanded by law.

Shareholders who wish to exercise their right of representation or vote in the General Shareholders' Meeting through remote communication must access through the Company's web page: www.acerinox.com "**General Shareholders' Meeting 2019 / Proxy and Distance Voting**", follow the instructions and complete the details required for each of the actions.

Shareholders may cast their vote or delegate their representation prior to the General Shareholders' Meeting in the following ways:

1.- Voting or delegation by proxy prior to the General Shareholders' Meeting through Postal correspondence:

1.1 Using the card issued by the depository entity.

1.2 Using the card issued by ACERINOX.

Shareholders must complete the sections regarding proxy or distance voting where relevant, on the card issued by the depository entity and:

- a) send it by post to the ACERINOX, S.A Shareholder's Office (calle de Santiago de Compostela n°. 100, 28035, Madrid) if casting the vote or if delegating in favour of the Board of Directors or one of its members, or
- b) send it to the designated representative if delegating to another person. In this last case the representative must attend with the card issued by the depository entity and identity card or passport (and power of attorney if representing a legal entity) the location of the Meeting within two hours before the time set for its start.

1.2 Using the card issued by ACERINOX:

The shareholders who wish to 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 n°. 100, 28035, Madrid), accompanied by the original nominative document showing the ownership of the shares, issued by the Depository Entity, and a photocopy of the shareholder identity card or passport.

1.3 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 website “www.acerinox.com” or requesting it from the Shareholder’s Office (+34 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.

2.- Voting or delegation prior to the General Shareholders’ Meeting by electronic means:

Shareholders can also vote or delegate their vote electronically:

2.1 Personally:

Shareholders who wish to vote personally and electronically must access the website (www.acerinox.com) within the period and in the way described in section 2.4 and follow the instructions for exercising the distance voting right by electronic means and follow the instructions that are specified in the computer programme.

2.2 Delegation:

Shareholders who wish to grant representation electronically within the period and in the way described in section 2.4 and follow the instructions for exercising the distance voting right by electronic means and follow the instructions that are specified in the computer programme.

2.3 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 card or passport (and authorisation if representing a legal entity) 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.

2.4 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 office or on its web page before 24:00 on 8 April 2019.

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 two 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 8 April 2019, 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 Shareholders' 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 and will be mandatory for the shareholders.

DATA PROTECTION

Personal data submitted by the shareholders to the Company to exercise their rights of attendance, delegation and vote in the General Shareholders' 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.

WEBCAST

The General Shareholders' Meeting will be followed live from the ACERINOX, S.A. website (www.acerinox.com), in the shareholders and investors section.

EXPECTED DATE OF THE GENERAL SHAREHOLDERS' MEETING

The General Shareholders' Meeting is scheduled to take place at second call on 11 April 2019.

ACCESS TO THE MUTUA MADRILEÑA AUDITORIUM

Access for shareholders to the headquarters of the Mutua Auditorium will be in calle Eduardo Dato nº. 20.

Madrid 26 February 2019
Mr. Luis Gimeno Valledor
Secretary of the Board of Directors