



**NOTICE OF CALL TO THE
GENERAL SHAREHOLDERS'
MEETING OF ACERINOX, S.A.
TO BE HELD EXCLUSIVELY BY
ELECTRONIC MEANS ON 1ST
CALL ON 21 OCTOBER 2020,
AND ON 2ND CALL ON 22
OCTOBER 2020**

Madrid, 14 September 2020

ACERINOX, S.A.

GENERAL SHAREHOLDERS' MEETING

The Board of Directors of ACERINOX, S.A. (the "Company"), in accordance with the legal and statutory regulations, has resolved to call the Ordinary General Shareholders' Meeting, which will be held at the Company's registered office in Madrid, at Calle Santiago de Compostela nº 100, on first call on 21 October 2020 at 16:00 hours, and on second call on 22 October 2020 at the same time and location.

The Ordinary General Shareholders' Meeting will be held exclusively by electronic means, i.e., without the physical presence of shareholders and representatives, as a result of the extraordinary sanitary crisis generated by the COVID-19 pandemic and the limitations concerning the holding of meetings with multiple individuals attending, pursuant to the *joint communiqué issued by the Spanish Association of Registrars and the National Securities Market Commission dated 26 March 2020, to Royal Decree-Law 8/2020, of 17 March, on extraordinary emergency measures to address the economic and social impact of Covid-19 and to Order 668/2020, of 19 June, of the Ministry of Health of the Madrid Autonomous Community, establishing preventive measures to address the health crisis caused by COVID-19.*

It should also be noted that **the General Shareholders' Meeting is expected to be held on second call** on 22 October 2020 to discuss the following:

AGENDA

Issues for Approval:

First Item on the Agenda.- Review and approval, where appropriate, of the Annual Accounts (Balance Sheet, Statement of Profit or Loss, Statement of Changes in Net Equity for the Year, Cash Flow and Annual Report) and the Management Reports of ACERINOX, S.A. and its Consolidated Group, for the financial year ended 31 December 2019.

Second Item on the Agenda.- Review and approval, where appropriate, of the Consolidated Statement of Non-Financial Information for 2019.

Third Item on the Agenda.- Approval, where appropriate, of the proposed allocation of results of ACERINOX, S.A., for the year ended 31 December 2019.

Fourth Item on the Agenda.- Approval, where appropriate, of the management of the Board of Directors for the year ended 31 December 2019.

Fifth Item on the Agenda.- Approval, where appropriate, of the distribution of a dividend amounting to 0.40 euros per share, to be paid on 2 December 2020.

Sixth Item on the Agenda.- Refund, where appropriate, of contributions to shareholders, with a charge to Share Premium, of 0.10 euros per share, to be paid on 3 December 2020.

Seventh Item on the Agenda.- Appointment, where appropriate, of Directors:

- 7.1. Appointment of Ms Leticia Iglesias Herraiz as Independent Director.
- 7.2. Appointment of Mr Francisco Javier García Sanz as Independent Director.

Eighth Item on the Agenda.- Re-election of the Accounts Auditor, of both ACERINOX, S.A. and its Consolidated Group, for the 2020 financial year.

Ninth Item on the Agenda.- Delegation to the Board of Directors of the precise powers to issue bonds, debentures, convertible bonds with the power to exclude the right of preferential subscription if the Company's interest so requires, or other income securities fixed in any market, total amount of up to three billion (3,000,000,000) euros, leaving without effect the authorisation granted by the Company's General Shareholders' Meeting held on 9 June 2016.

Tenth Item on the Agenda.- Authorisation to the Company's Board of Directors for the acquisition of treasury shares for a period of two years, either by the Company itself or by any of the companies of the Group, setting limits and requirements, leaving without effect the authorisation granted by the General Shareholders' Meeting held on 11 April 2019.

Eleventh Item on the Agenda.- Authorisation to the Board of Directors for the acquisition of shares of Acerinox, S.A. for the payment of the Third Cycle (2020-2022) of the First Multiannual Remuneration Plan or Long Term Incentive Plan (LTI) established for Executive Directors and the remaining members of the Group's Senior Management, (this Plan or Incentive was approved by the 2018 General Shareholders' Meeting).

Twelfth Item on the Agenda.- Approval, where appropriate, of the Second Multiannual Remuneration Plan or Long Term Incentive Plan (LTI) corresponding to the 2021-2025 period for Executive Directors and members of Senior Management of the Acerinox Group, consisting of the payment of a portion of the variable remuneration through the delivery of shares, and approval of the First Cycle (2021-2023) of the aforementioned Plan.

Thirteenth Item on the Agenda.- Advisory vote on the "Annual Report on Remuneration of Directors of ACERINOX, S.A., corresponding to the financial year ended 31 December 2019".

Fourteenth Item on the Agenda.- Amendment of the Company Articles of Association.

- 14.1. Amendment of Article 8 ("Rights conferred by the shares").
- 14.2. Amendment of Article 14 ("Attendance at Meetings and Representation").

14.3. Amendment of Article 17 (“Minutes”).

14.4. Inclusion of the new Article 17.bis (“Attendance at the General Shareholders’ Meeting via electronic means”).

Fifteenth Item on the Agenda.- Amendment of the Regulation for the General Meeting of Shareholders:

15.1. Amendment of Article 1 (“Purpose of the regulation”).

15.2. Amendment of Article 2 (“Scope of application and validity”).

15.3. Amendment of Article 3 (“Types of shareholder meetings and powers”).

15.4. Amendment of Article 4 (“Call notice”).

15.5. Amendment of Article 5 (“Right of shareholder participation and information”).

15.6. Inclusion of the new Article 5.bis (“Right to shareholder information”).

15.7. Amendment of Article 7 (“Representation. Distance voting and voting by brokerage houses”).

15.8. Inclusion of the new Article 8 (“Attendance, proxy and distance voting cards”).

15.9. Amendment of Article 9 (“Chairing the General Meeting”) and deletion of the existing Article 10 (“General Meeting Executive”).

15.10. Amendment of Article 11 (“Procedure”).

15.11. Inclusion of the new Article 12 (“Attendance at the General Shareholders’ Meeting via electronic means”).

15.12. Amendment of Article 13 (“Interpretation”).

15.13. Approval of a revised text of the Regulation for the General Meeting of Shareholders.

Sixteenth Item on the Agenda.- 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.

Issues for information:

Seventeenth Item on the Agenda.- Information from the Chairman on the most relevant aspects regarding Corporate Governance of the Company.

Eighteenth Item on the Agenda.- Information for the General Shareholders’ Meeting, in accordance with article 528 of the Corporation Law, regarding the amendment to the Regulations of the Board of Directors.

SUPPLEMENT TO CALL NOTICE 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 Regulation for the General Meeting of Shareholders,

shareholders representing at least three percent of the share capital may request that a supplement be added to the call notice of this ordinary General Meeting, including one or more items on the Agenda, provided that the new items are submitted together with an explanation justifying their inclusion or, where applicable, a duly justified proposed resolution.

This request must be sent by certified notification, to be received at the registered office (Calle Santiago de Compostela no. 100, Madrid, 28035), within the five days following publication of this call notice. The supplement to the call notice must be published at least fifteen days prior to the date set for the General Shareholders' Meeting. Failure to publish the supplement within this period will be deemed a reason to challenge the Meeting.

Shareholders representing at least three percent of the share capital may, within the same period indicated in the above paragraph, submit justified proposals for resolution on matters already included or which may be included on the agenda of the General Shareholders' Meeting called, which must be sent to the registered office (calle Santiago de Compostela nº 100, Postal Code 28035-Madrid).

GENERAL INFORMATION PRIOR TO THE GENERAL SHAREHOLDERS' MEETING

Pursuant to Article 518 of the Capital Companies Act and Article 4 of the Regulation for the General Meeting of Shareholders, it is established that from the day of publication of this call notice and until the day of the General Shareholders' Meeting, the following documents will be continuously available on the Company's website (www.acerinox.com)

- This call notice to the meeting, which includes the Agenda.
- Report on the total number of shares and voting rights on the date of the Call Notice to the General Shareholders' Meeting.
- Full text of the proposed resolutions for each item on the Agenda that will be submitted for approval at the General Shareholders' Meeting.
- The Annual Accounts, Management Reports and Auditor's Reports on the Accounts of ACERINOX, S.A. and its Consolidated Group for 2019.
- Annual Corporate Governance Report for 2019 and the Auditor's report.
- The Consolidated Statement of Non-Financial Information for 2019 as verified by the independent verification service provider.
- Summary of the professional profile of the members of the Board whose appointments are proposed in the Seventh Item on the Agenda, as well as the proposal and reports referred to in Article 529 decies of the Capital Companies Act.
- Annual Report on the Remuneration of Directors for 2019, which will be put to a vote on an advisory basis under the Thirteenth Item on the Agenda.
- Report of the Board of Directors in accordance with the provisions of article 528 of the Capital Companies Act on the modification of the Board of Directors Regulation.

- Report of the Board of Directors justifying the proposal for delegation in favour of the Board of Directors included in the Ninth Item on the Agenda, to issue bonds, debentures, convertible bonds or other fixed income securities.
- Report of the Board of Directors on the approval of the Third Cycle of the First Multiannual Remuneration Plan for Executive Directors and members of Senior Management of the Acerinox Group.
- Report of the Board of Directors on the approval of the Second Multiannual Remuneration Plan for Executive Directors and members of Senior Management of the Acerinox Group, and of the First Cycle of the aforementioned plan.
- Report of the Board of Directors on the proposal to amend the Articles of Association.
- Report of the Board of Directors on the proposal to amend the Regulation for the General Meeting of Shareholders.
- Annual Audit Committee Report corresponding to 2019, on the independence of the accounts auditor, pursuant to Article 529 quaterdecies 4. f) of the Capital Companies Act.
- Audit Committee report on Related Transactions.
- Report on the functioning of the Executive Committee.
- Report on the functioning of the Audit Committee.
- Report on the functioning of the Appointments, Remuneration and Corporate Governance Committee.
- The forms that must be used for proxy and distance voting and the rules which apply thereto.
- Rules for assistance by electronic means.
- Operating rules for the Shareholders' Electronic Forum.

Additionally, all shareholders have the right to review at the registered office (Calle Santiago de Compostela nº 100 de Madrid, Código Postal 28035) and request free shipping or delivery of all the aforementioned documents and reports, through the Shareholder Information Office on (+34) 91 398 51 74 and (+34) 91 398 52 85, in writing to the registered office (Calle Santiago de Compostela no. 100, 28035, Madrid), or via the following email address: accionistas@acerinox.com.

RIGHT TO REQUEST INFORMATION

In accordance with Article 5 of the Regulation for the General Meeting of Shareholders and Article 197 and 520 of the Capital Companies Act, shareholders may request from the Directors any further information or clarifications they deem necessary regarding the Items on the Agenda, or send their questions in writing until 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 by telematic assistance at the General Shareholders'

Meeting, on the information available to the public that the Company provided to the National Securities Market Commission from the date of the previous General Shareholders' Meeting and regarding the auditor's report.

These requests for information, clarifications or questions can be made by addressing the corresponding communication to the registered office (Calle Santiago de Compostela nº 100, Código Postal 28035-Madrid), with the shareholder accrediting their identity by means of a copy of their National Identity Card or passport (and, in the case of a legal entity, sufficient supporting documentation accrediting their representation), and their status as a shareholder, indicating the number of shares and the depository entity.

Valid requests for information, clarifications or questions made in writing and written replies provided by Directors will be included on the Company's website.

RIGHT OF ATTENDANCE, ANNOUNCEMENT AND VOTING

RIGHT OF ATTENDANCE

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 Article 6 of the Regulation for the General Meeting of Shareholders, provided that 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. Each share carries the right to one vote

Attendance cards will be issued by the entities where the shares are deposited, participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear).

RIGHT OF REPRESENTATION

All shareholders who have attendance rights may be represented at the General Meeting by another individual, who does not have to be a shareholder.

The appointment of the representative by the shareholder and the notification of the appointment to the Company may be made in writing or by electronic means.

The documents attesting to the representation will include the identification of the individual attending via electronic means in the place of the shareholder, who must properly identify themselves according to the instructions. 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 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 resolutions 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 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 manner that 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 Regulation for the General Meeting of Shareholders, and pursuant to *Royal Decree-Law 8/2020, of 17 March*, the Board of Directors has resolved to authorise the exercise of the right of representation and distance voting by electronic means provided that they comply with (i) the procedural guarantees established in this section for each of the actions, (ii) the 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 distance voting by means of remote communication) of this call notice 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 the **"General Shareholders' Meeting 2020 / Proxy, Distance Voting and Telematic Assistance"** link through the Company's web page (www.acerinox.com), and must 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, as well as attend the General Shareholders' Meeting by electronic means in the following ways:

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

Shareholders who wish to cast their vote or delegate it through postal correspondence may do so:

- 1.1 Using the card issued by the depository entity.
- 1.2 Using the card issued by Acerinox.

- 1.1. Using the card issued by the depository entity.

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 no. 100, 28035, Madrid) if casting the vote directly 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 case the representative may cast their vote at the General shareholders' Meeting by means of telematic assistance under the terms provided for in paragraph 3 below.

1.2. Using the card issued by Acerinox.

The shareholders may grant their representation or issue their distance vote by post, by signing the proxy or distance voting card prepared by the Company, which are both available on the Company's website: www.acerinox.com, and sending it to the attention of the Acerinox, S.A. Shareholder's Office (Calle Santiago de Compostela no. 100, 28035, Madrid), together with the original nominative document justifying the ownership of the shares, issued by the Depository Entity thereof, and a photocopy of the shareholder's National 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 proxy or voting card on behalf of the legal entity before 23:59 hours on 20 October 2020.

In cases where representation is delegated to a person other than one of the members of the Board of Directors, a copy of the card must be sent to their representative and the granting of powers must be communicated to the company, so the representative may vote at the General Shareholders' Meeting by telematic assistance under the terms provided for in paragraph 3 below.

The shareholder may obtain the proxy 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.

The person to whom the vote is delegated by post can only exercise it by attending the General Shareholders' Meeting by electronic means.

2.- Distance voting or delegation by proxy prior to the General Shareholders' Meeting by electronic means:

Shareholders can also vote or delegate their vote electronically prior to the General Shareholders' Meeting:

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 the following section 2.4 and must follow the instructions for exercising the distance voting right by means of remote communication that are specified in the computer programme.

2.2 Delegation:

Shareholders who wish to grant representation electronically must access the website (www.acerinox.com) within the period and in the way described in the following section 2.4 and must follow the instructions for exercising the distance voting right by means of remote communication 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 the representative accepts this delegation for telematic assistance to the General Shareholders' Meeting as provided for in paragraph 3 below.

In the event of representation being granted or understood to have been granted in favour of the members of the Board of Directors, it shall be accepted by the representative from the moment the delegation is received by the Company by post or by electronic means.

The person to whom the vote is delegated by electronic means can only exercise it by attending the General Shareholders' Meeting telematically.

2.4 Common rules for the exercise of the right of representation and distance voting by means of remote communication.

To be approved, delegations conferred and votes cast prior to the General Shareholders' Meeting by means of remote communication (by post or electronically) must be received by the Company at its head office or on its web page before 23:59 hours on 20 October 2020. Delegations must be accompanied by a copy of the representative's National Identity Card or passport.

The 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 the shareholder who wishes to use the electronic means to remotely vote or delegate their vote prior to the General Shareholders' Meeting

Shareholders who wish to delegate or cast their vote by electronic means prior to the General Shareholders' Meeting must prove their identity before 23:59 hours on 20 October 2020, using the computer programme on the web page for this purpose by: (i) the Electronic National Identity Card or (ii) a valid and in force recognised electronic certificate, which has not been revoked, in accordance with the provisions of Law 59/2003 on Electronic Signature, and issued by the Spanish Public Certification Authority (CERES) under the Spanish National Mint. 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 by remote communication prior to the General Shareholders' Meeting and telematic assistance thereto

The telematic assistance of a shareholder to the General Shareholders' Meeting who had previously delegated representation or voted by remote communication, using any channel, will render this delegation or vote null.

If the shareholder has performed several delegations or votes (electronic or by post) the prevailing action (delegation or vote) 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.

Shareholders casting a distance vote are to be considered as present in convening the Meeting.

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's web page. This will not affect any votes or delegations already made, or the shareholders' attendance and representation rights.

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.

3.- Telematic assistance to the General Shareholders' Meeting

In order to ensure the identity of the attendees, the proper exercise of their rights, the real-time interactivity and the proper development of the meeting, shareholders, or their representatives, who wish to use the telematic assistance mechanisms must access the Telematic Assistance platform enabled for this purpose on the Company's website (www.acerinox.com) as provided for in this section.

Once the shareholder, or their representative, has accessed the Telematic Assistance platform, they will be able to attend and vote at the General Shareholders' Meeting through real-time remote communication.

In addition, the individual who attends by electronic means may follow the entire proceedings of the General Shareholders' Meeting, which will be subject to audiovisual recording and public dissemination on the Company's website (www.acerinox.com), through the link "Retransmission of General Shareholders' Meeting" in the "2020 General Shareholders' Meeting" section.

3.1 Prior registration

In order to allow for the proper management of telematic attendance systems, shareholders, who are entitled to do so, who wish to attend telematically the General Shareholders' Meeting and vote by remote communication, must register beforehand via the Telematic Assistance platform enabled on the website (www.acerinox.com) and prove their identity between the time of publication of this call notice and 23:59 hours on 20 October 2020, by one of the following means: (i) the Electronic National Identity Card or (ii) a valid and in force recognised electronic certificate, which has not been revoked, in accordance with the provisions of Law 59/2003 on Electronic Signature, and issued by the Spanish Public Certification Authority (CERES) under the Spanish National Mint. Registration of attendees will not be permitted after that period.

If the person who attends telematically is a representative, in order to carry out their registration beforehand, the shareholder who has conferred the delegation in their

favour must communicate this delegation to the representative and, furthermore, unless the delegation has been granted by electronic means, they must have sent a copy of the delegation conferred to the Shareholder Service Office of Acerinox, S.A. (calle de Santiago de Compostela nº 100, 28035 Madrid), o by email accionistas@acerinox.com together with a copy of the representative's National Identity Card or passport, before 23:59 hours on 20 October 2020.

Once the shareholder or, where applicable, their representative, has registered in accordance with the instructions indicated above in section 3.1, they may attend the Meeting by electronic means by connecting accordingly on the day scheduled for the meeting in accordance with the following section.

3.2 Connection and attendance:

The shareholder or representative who has registered beforehand to attend telematically the Ordinary General Shareholders' Meeting in accordance with the previous section, must connect through the Telematic Assistance platform enabled for this purpose on the website (www.acerinox.com), between 15:00 hours and 15:45 hours on the day the Meeting is held and prove their identity again by one of the following means: (i) the Electronic National Identity Card or (ii) a valid and in force recognised electronic certificate, which has not been revoked, in accordance with the provisions of Law 59/2003 on Electronic Signature, and issued by the Spanish Public Certification Authority (CERES) under the Spanish National Mint.

The Company reserves the right to request shareholders, or their representatives, 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.

Given that the General Shareholders' Meeting is expected to be held on second call, it is recommended that shareholders access the Telematic Assistance platform set up for this purpose on the website (www.acerinox.com) on 22 October 2020. Only attendees who have connected between 15:00 hours and 15:45 hours on the day of the Meeting may speak and/or vote at the General Meeting.

3.3 Abandonment of the meeting:

Those assisting by electronic means who wish to notify the Secretary of their express abandonment of the General Shareholders' Meeting, must do so through the Telematic Assistance platform enabled for this purpose on the web page (www.acerinox.com). Once they have informed the Secretary of their express willingness to abandon the meeting, all subsequent actions will be not performed.

3.4 Intervention:

Shareholders, or their representatives, who, in exercise of their rights, intend to intervene telematically at the General Shareholders' Meeting and, where appropriate, request information or clarification regarding the items on the agenda, request clarification on the information accessible to the public that the Company has provided to the National Securities Market Commission since the last General Shareholders' Meeting or regarding the auditor's report or make any proposals permitted by Law, must make their request in writing and send their intervention, question or proposal through the link enabled for this purpose on the Telematic

Assistance platform from their connection on the day of the Meeting and until the closing time of the registration referred to above in paragraph 3.2 (i.e. until 15:45 hours on the day of the General Shareholders' Meeting).

Those attending by electronic means who wish their intervention to be recorded in the minutes of the General Shareholders' Meeting shall indicate it clearly and expressly in the text thereof.

Without prejudice to the fact that the attendees of the Meeting will be informed of the interventions received, requests for information or clarification from those attending by electronic means will be answered verbally during the General Shareholders' Meeting or in writing within seven days of the General Shareholders' Meeting, as provided for in the Capital Companies Act.

3.5 Voting:

Voting by electronic means on the proposals relating to Items on the Agenda may be carried out from the moment the President declares the General Meeting to be validly constituted, provided that the person attending has registered and subsequently connected, in accordance with the procedure in sections 3.1 and 3.2 above.

Besides, regarding the proposals for agreements on matters which, in accordance with the law, do not need to be included in the Agenda, those attending by electronic means who have registered beforehand may cast their votes from the moment the Secretary of the General Shareholders' Meeting reads these proposals in order to proceed with their vote.

In any case, the electronic voting process for all proposals submitted to the General Shareholders' Meeting will be completed when, following the reading of the summaries of the proposed agreements by the Secretary of the General Shareholders' Meeting, the Chairman declares that the period for voting on the proposed agreements has ended.

3.6 Other Issues:

Legal entities and non-residents in Spain should consult the Shareholders' Office (on telephones (+34) 91 398 51 74 and (+34) 91 398 52 85, or by email: accionistas@acerinox.com) to adapt, with due guarantees, the mechanisms of attendance to the General Shareholders' Meeting through real-time remote communication. In cases of the concurrence of co-owners of a securities deposit, the attendee shall be considered to be the one who registers for telematic assistance first and, therefore, any subsequent access by the rest of the owners will be denied. In this connection and for the purposes of Article 126 of the Capital Companies Act, the co-owner who registers first (physically or telematically) is presumed to be appointed by the rest of the co-owners to exercise the shareholder rights.

The Company will not be liable for any losses incurred by shareholders, or their representatives, as a result of occasional unavailability of its website or faults, overloads, line breaks, connection failures or any other problem of a similar nature beyond the Company's control, without prejudice to the adoption of the measures that each situation requires, including, inter alia, the eventual temporary suspension or extension of the Meeting if this is necessary to guarantee the full exercise of the shareholders', or their representatives', rights.

SHAREHOLDER ELECTRONIC FORUM

The Company's 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, by which the shareholders must abide in the Shareholder Electronic Forum, will be available on the Company's web page, as approved by the Board of Directors, and will be mandatory for the shareholders.

PARTICIPATION BY A NOTARY IN THE GENERAL SHAREHOLDER'S MEETING

The Board of Directors has resolved to requested the presence of a Notary to take the minutes of the Meeting, in accordance with Article 203 of the Capital Companies Act and Article 12 of the Regulation for the General Meeting of Shareholders, who may attend by electronic means using real-time remote communication means that adequately guarantee compliance with the notary's function, in accordance with *Royal Decree-Law 8/2020 of 17 March*.

DATA PROTECTION

Acerinox, S.A., with Tax Identification Number A-28250777 and registered address at Calle Santiago de Compostela, 100, 28035, Madrid, is the Data Controller of personal data that shareholders submit to the Company, or that are provided by banks and Companies or Securities Agencies in which these shareholders have deposited their shares through the entity legally authorised to keep the registration of notes in IBERCLEAR account. This data will be processed for the exercise of rights of assistance, delegation and voting at the General Shareholders' Meeting based on a legal obligation. Personal data will be processed until the end of the General Shareholders' Meeting, as well as for the period during which any type of liability may be derived.

Personal data will not be transferred to third parties nor international data transfers will be made, except by legal obligation.

Similarly, shareholders are informed that they can exercise their rights of access, rectification, deletion and limitation of the processing, by writing an email to dpo@acerinox.com or a letter to the postal address Santiago de Compostela, 100, 28035, Madrid, providing a copy of their National Identity Card or other valid identification document and indicating which right they wish to exercise. In case of the shareholder not being satisfied in the exercise of their rights, they can contact the Data Protection Officer via email at dpo@acerinox.com or file a complaint with the Spanish Data Protection Agency through the website www.aepd.es.

*Madrid, 14 September 2020
Mr Luis Gimeno Valledor
Secretary of the Board of Directors*