

**PROPOSED RESOLUTIONS TO BE SUBMITTED TO THE  
ACERINOX, S.A. GENERAL SHAREHOLDERS' MEETING TO BE  
HELD IN FIRST CALL ON JUNE 9<sup>th</sup> 2014  
AND IN SECOND CALL ON JUNE 10<sup>th</sup> 2014**

**No. 1 of the Agenda**

“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.”

Concerning No. 1 of the Agenda of the General Shareholders' Meeting, the Board of Directors submits the following proposal of resolution:

*“To approve 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 corresponding to the business year closed on December 31<sup>st</sup> 2013.”*

**No. 2 of the Agenda**

“Approval, if deemed appropriate, of the proposal for the application of results of ACERINOX, S.A., corresponding to the year ended at December 31<sup>st</sup> 2013”.

*The Board of Directors makes the following proposal in relation to the second point on the Agenda of the General Shareholders' Meeting:*

*“To approve the following proposal of application of ACERINOX, S.A. 2013 results:*

***Net profit of the year: - 4,688,891.69 Euros***

***Application:***

***- Previous years negative  
Results: - 4,688,891.69 Euros***

### **No. 3 of the Agenda**

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

Concerning No. 3 of the Agenda of the General Shareholders’ Meeting, the Board of Directors submits the following proposed resolution:

*“To approve the ACERINOX,S.A. Board of Directors’ management for the year closed on December 31<sup>st</sup> 2013”.*

### **No. 4 of the Agenda**

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”).

Concerning No. 4 of the Agenda of the General Shareholders Meeting, the Board of Directors submits the following proposed resolution:

#### **1.- Capital increase charged to reserves**

*It is approved to increase the capital share by the amount resulting from multiplying (a) the nominal value twenty five cents (0.25) euros per share of Acerinox, S.A. (“**Acerinox**” or the “**Company**”) by (b) the number of Acerinox new shares which result from applying the formula, terms and conditions as stated on the following paragraph 2 next (“**New Shares**”). The sum of the reference market value of the new shares may not exceed a maximum total of 115,715,779.65 euros (“**Capital Increase**”).*

*Capital increase is carried out by the issuance and circulation of New ordinary Shares with a nominal value of twenty five cents (0.25) euros per share, with the same class and series that those currently circulating, represented by book entries.*

*Capital Increase will be entirely charged to the voluntary reserves account provided for in the article 303.1 of Capital Companies Act called “other reserves”, which on 31<sup>st</sup> of December 2013, amounted to 701,398,000 euros.*

*The new shares are issued at par value, that is, at their nominal value of twenty five cents (0.25) euros, without issue premium and will be allocated free of charge to the shareholders of the Company.*

*The Capital increase will be executed within the following year after the approval of this resolution by the Board of Directors, (with express powers of replacement), according to the section 10 next, when the Board of Directors decides, and without calling any new General Shareholders Meeting. The date on which the execution of the Capital Increase are expected to begin will be within two months from the date of the Ordinary General Shareholders’ Meeting corresponding to the year closed on December 31<sup>st</sup>, 2013.*

*In accordance with the established on article 311 of Capital Companies Act, it is provided the possibility of incomplete assignment of each of the Executions.*

## **2.- New shares to be issued**

*The number of new shares to be issued will be the resulted from the application of the following formula rounded to integer.*

$$NAN = NTA_{cc} / N^{\circ} \text{ rights}$$

*Where,*

*NAN = Number of new shares to the issued.*

*NTAcc = Number of Acerinox's shares in circulation on the date that the Board of Directors agrees to carry out the Execution; and*

*N° rights = Number of free allotment rights to receive a new share in the Execution in question, which will be determined by applying the following formula, rounded to the nearest whole number.*

$$N^{\circ} \text{ rights} = NT_{cc} / N^{\circ} \text{ Provisional Shares}$$

*Where,*

*N<sup>a</sup> Provisional Shares = Amount of the Option Executed / Listed Price.*

*For these purposes:*

### **“Amount of Executed Option”:**

*It is the maximum market value of reference of the capital increase which will be set by the Board of Directors (with express powers of substitution) and will be 115,715,779.65 euros as maximum. (The figure of 115,715,779.65 euros is the result of multiplying 0.45 euros by the number of outstanding shares (257,146,177) where, 0.45 euros is the amount that Acerinox has distributed to the shareholders in the last years. By this system, the Board of Directors intends to maintain the remuneration to the shareholders in a similar level to those of the previous years by turning to the so called “flexible dividends”).*

### **“PreCot”**

*It is the arithmetic average of the weighted average prices of the Company on Spanish Market Shares in the five previous sessions to the Execution date of the Capital increase rounding to the nearest Euro thousandth, and in the case of half Euro thousandth, to the euro thousandth immediately superior.*

### **3.- Free allotment rights.**

*In the Execution, each Acerinox share in circulation will give his holder a free allotment right. The number of free allotment rights needed to receive a new share will automatically be determined depending on the current difference between the number of new shares issued and the number of shares in circulation (NTAcc). Specifically, the shareholders shall be entitled to receive a new share as for the number of free allotment rights determined as stated on section 2 (Number of rights) they are holders.*

*In cases where, in the Execution, the number of free allotment rights necessary for the allocation of a share (number of shares), multiplied by the new shares (NAN) result in a number lower than the number of shares in circulation (NTAcc), Acerinox, or any of its reference shareholders, if they so wish, or any of the Board of Directors, will resign a number of freely allotted shares equal to the difference between both figures so that the number of new shares is a whole number and not a fraction.*

*The free allotment rights will be assigned to the Acerinox shareholders who appear certified as such in the accounting registries of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) at 23:59 hours on the day that the announcement of the Execution of the Capital Increase is published in the Official Gazette of the Commercial Register (Boletín Oficial del Registro Mercantil). It will be possible to negotiate the free allotment rights during the term determined by the Board of Directors (with the express power of substitution), with a minimum of fifteen (15) calendar days.*

### **4.- Purchase agreement for free allotment rights.**

*In the Execution the Company, with its guarantee, or a Company within the Group, will make an irrevocable commitment to acquire the free allotment with a price indicated below ("**Purchase Commitment**"). The Purchase Agreement will be effective and can be accepted, within the period determined by the Board of Directors (with express power of substitution). To this end, Acerinox or a Company within the Group, is authorized to acquire such free allotment rights (as well as the shares they are entitled) with the maximum limit of the total number of rights issued, in compliance at all times with the legal restrictions that currently apply.*

*The object of this purchase agreement entered into the Company is limited exclusively to the Acerinox shareholders who hold shares at the time that are originally assigned to them at the time, with it no being possible to exercise the Purchase Agreement with respect to the free allotment rights that may be acquired on the market.*

*The acquisition of free allotment rights by Acerinox in applying the Purchase Agreement will be made under free access reserves called "other reserves". The "**Purchase Price**" of each free allotment right will be that obtained in each Execution, from the following formula, rounded to the nearest euro thousandth, and, if applicable the half euro thousandth, to the euro thousandth immediately superior.*

*Purchase Price = PreCot /Nº rights.*

#### **5.- Balance sheet and reserve charged to results in Capital Increase.**

*The balance sheet that acts as base for the Capital Increase corresponds to the Financial Year ending 31<sup>st</sup> December 2013, audited by KPMG and submitted to the General Shareholder's Meeting.*

*As previously commented, Capital Increase will be entirely charged to the voluntary reserves account provided for in the article 303.1 of Capital Companies Act called "other reserves", which on 31st December 2013, amounted to 701,398,000 euros.*

#### **6.- Representation of new shares.**

*The New shares issued will be represented through book entries, whose official register is assigned to the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A.U. (Iberclear) and its participating bodies.*

#### **7.- Rights of the new shares.**

*The New Shares grant their holders the same voting and financial rights as ordinary shares in Acerinox currently in circulation on the date that the Capital Increase is declared subscribed and paid-up.*

#### **8.- Request for admission to Trading.**

*For the new shares issued, it is agreed that Acerinox will request admission to trade on the Madrid and Barcelona Stock Exchanges, via the Spanish Electronic Stock Exchange Platform Sistema de Interconexión Bursátil (Mercado Continuo), and will undertake all processes and actions necessary and present the necessary documents to the competent bodies for the admission to trading of the new shares issued as a result of the agreed Capital Increase, expressly stating the compliance of Acerinox to the standards that exist now or may be required in the future with regard to the Stock Exchange and, especially, with regard to trading on retention of an exclusion from the Stock market listings.*

#### **9.- Execution of the increase.**

*Within the period of one year from the date of this agreement, the Board of Directors (with express powers of substitution), may decide on the date on which the present Capital Increase is to be executed and set the conditions of this in all matters not provided for in this present agreement. Notwithstanding the foregoing, in the event that the Board of Directors (with express powers of substitution) does not consider the execution of the Capital Increase, it will not execute it, informing the following General Shareholders' Meeting thereof. In particular, the Board will analyze and shall take into account the conditions of the market, the Company itself or those conditions which arise from any fact or event with social or economic significance, and where, in its view, these or other elements give reason to decide against of the Execution of the Capital Increase, it is able to refrain from doing so.*

*Furthermore, the Capital Increase will be without value or effect if, within the period of a year designated by the General Shareholders' Meeting for its execution, the Board of Directors does not execute the powers which have been delegated to it.*

*At the end of the trading period of the free allotment rights:*

*(i) The new shares will be allocated to those who, in accordance with the official register of Iberclear and its participating bodies, are the holders of free allotment rights in the proportion resulting from paragraph 3 above.*

*(ii) The Board of Directors (with express powers of substitution) shall declare the free allotment rights trading period to be closed and proceed to formalize for accounting purposes the implementation of the voluntary reserves to the extent of the Capital Increase, leaving it disbursed with the said application.*

*To the same extent, once the period of free allotment rights trading has ended, the Board of Directors (with express powers of substitution) will adopt the corresponding modification agreements of Articles of Association in order to reflect the new amount of share capital and the resulting number of new shares from the Execution and application for admission to trading of the new shares on the Spanish Stock Exchanges.*

#### **10 Delegation for the execution**

*It is agreed to delegate the power to the Board of Directors in accordance with that established in Article 297.1. a) of the Capital Companies Act to set the date on which the present Capital Increase is to be executed and set the conditions of the Capital Increase in all matters not provided for in this present agreement. In particular, and by way of example only, the following powers are delegated to the Board of Directors:*

- (i) To set the date of Execution on which the agreement thus adopted to increase the share capital must be carried out, in any event, within a period of one year from its approval.*
- (ii) To set the exact amount of the Capital Increase, the number of new shares, the amount of the Executed Option and free allotment rights needed for the allocation of new shares in the Execution, applying the rules established by the Board and may, where appropriate, waive, (on one or several occasions), free allotment rights to subscribe to new shares for the sole purpose of ensuring the number of new shares is a whole number and not a fraction.*
- (iii) To appoint the Company or companies that assume the function of an agent entity and/or financial advisor in connection with the Execution of Capital Increase, and to underwrite all the contracts and documents which become necessary to that effects.*
- (iv) To set the duration of the trading period of free allotment rights.*

- (v) *To set the period during which the Purchase Agreement will be in force, as well as to fulfil the Purchase Agreement, paying the corresponding amounts to those who have accepted said commitment.*
- (vi) *To declare as closed and executed the Capital Increase.*
- (vii) *To draft new wording for Article 5 of the Articles of Association of Acerinox, relating to share capital, in order for it agree to the result of the Execution of the Capital Increase.*
- (viii) *To give up the new shares which correspond to the free allotment rights of which the Company is holder at the end of the trading period of those said rights.*
- (ix) *To carry out all of the necessary arrangements in order for the new shares which are the object of the Capital Increase to be recorded in the official register of Iberclear and admitted to trading on the Spanish Stock Exchanges.*
- (x) *To carry out all actions that may be necessary or desirable in order to execute and formalize the Capital Increase before whichever bodies and organizations, public or private, Spanish or foreign, including those of statement, supplement or correction of defects or omissions which might prevent or hinder the full effectiveness of those previous agreements*

*The Board of Directors is hereby expressly authorized for which, in turn, it may delegate, under the provisions established by Article 249.2 of the Capital Companies Act, the powers referred to in this agreement.*

#### **No. 5 of the Agenda**

*“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.”*

**Concerning No. 5 of the Agenda of the General Shareholders’ Meeting, the Board of Directors submits the following proposed resolution:**

*“To authorize and empower the ACERINOX, S.A. Board of Directors, or the person or persons who are delegated, to compulsorily purchase shares of the Company, by itself or through any of the Companies of the Group, according to Art. 146 of the Law of Capital Companies during a term of 5 years from today, at a minimum price not lower than 5% of the closing price of the trading session during which the operation is executed and a maximum price not higher than 5% of the closing price of the trading session during which the operation is executed, and also to transfer them within the established limits. The maximum number of own*

*shares which the company will be able to acquire according to this agreement will be 10% of the subscribed capital.”*

*This authorization leaves without effect the authorization given for the same effect in the General Shareholders Meeting held on June 5<sup>th</sup> 2013.*

#### **No. 6 of the Agenda**

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

*Concerning No.6 of the Agenda of the General Shareholders’ Meeting, the Board of Directors submits the following proposed resolution:*

*“To appoint KPMG Auditors S.L. as auditors to carry out the review and legal auditing of ACERINOX, S.A. and its Consolidated Group financial statements for the year 2014. The Board of Directors is empowered to establish the conditions and issue the corresponding contract.”*

#### **No. 7 of the Agenda**

*“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 Mrs. Rosa María García García as Board Director.

*The Board of Directors, with the previous proposal of the Appointments and Remuneration Committee, submits the following resolution proposal concerning No. 7 of the Agenda of the General Shareholders’ Meeting:*

- 1) *“To re-elect Mr. Bernardo Velázquez Herreros as ACERINOX, S.A. Board Director, for a four year period in accordance with the Company’s Bylaws, who otherwise would have to leave the Board of Directors due to the fact that the statutory period for which he was elected has expired. Mr. Velázquez Herreros is appointed as Executive Director.”*
- 2) *“To re-elect Mr. Santos Martínez-Conde Gutiérrez-Barquín as ACERINOX, S.A. Board Director, for a four year period in accordance with the Company’s Bylaws, who otherwise would have to leave the Board of Directors due to the fact that the statutory period for which he was elected has expired. Mr. Santos Martínez-Conde Gutiérrez-Barquín is appointed as External Domanial Director.”*



- 3) *"To re-elect Mr. Mvuleni Geoffrey Qhena as ACERINOX, S.A. Board Director, for a four year period in accordance with the Company's Bylaws, who otherwise would have to leave the Board of Directors due to the fact that the statutory period for which he was elected has expired. Mr. Qhena is appointed as External Domanial Director."*
- 4) *"To appoint Mr. Javier Fernández Alonso as ACERINOX, S.A. Board Director, for a four year period in accordance with the Company's Bylaws, Mr. Alonso is appointed as External Domanial Director."*

*Likewise, the Board of Directors, with the previous proposal of the Appointments and Remuneration Committee, submits the following resolution proposal concerning No. 7 of the Agenda of the General Shareholders' Meeting:*

- 5) *"To ratify the appointment by cooptation of Mr. Rafael Miranda Robredo as ACERINOX, S.A. Board Director, made by the Board of Directors of Acerinox, S.A. on April 23<sup>d</sup>, 2014 and to appoint Mr. Rafael Miranda Robredo as Board Director for a four year period in accordance with the Company's Baylaws. Mr. Rafael Miranda is appointed as External Independent Director."*
- 6) *"To ratify the appointment of Mrs. Rosa María García García as ACERINOX, S.A. Board Director, made by the Board of Directors of ACERINOX, S.A on October 30<sup>th</sup>, 2013 and to appoint Mrs. Rosa María García García ACERINOX, S.A. Board Director for a four year period in accordance with e Company's Bylaws. Mrs. García García is appointed as External Independent Director."*

#### **No.8 of the Agenda**

*"Submitting to voting with consultative nature of the Annual Report on remuneration policy of the Board members referred to in the art 61 of the Stock Exchange Market Law".*

*Regarding No. 8 of the Agenda the Board of Directors submits the following proposed resolution:*

*"To approve the annual report on the remuneration policy of ACERINOX, S.A. Board Members, dated on December 31<sup>st</sup>, 2013, whose text has been made available to the shareholders, together with the rest of documents related to the General Shareholders Meeting".*

#### **No. 9 of the Agenda**

*"Delegation of powers to the Board of Directors for executing, rectifying and formalizing of the agreements taken in the General Shareholders Meeting."*

*Regarding No.9 of the Agenda the Board of Directors submits the following proposed resolution:*

*“To delegate to the ACERINOX, S.A. Board of Directors the adequate interpretation, correction, application, complement, development and execution of the agreements made in the General Shareholders Meeting, as well as substituting the faculties given by the General Meeting to their formalization and inscription, thus empowering either Mr. Rafael Miranda Robredo and Mr. Bernardo Velázquez Herreros, Mr. Alvaro Muñoz López and Mr. Luis Gimeno Valledor, so that any of them may appear before a Notary and make public the above mentioned agreements. The power to rectify will include the power to make as many alterations, additions, amendments as deemed to be necessary or convenient as a result of the recommendations and observations of the ruling bodies of the stock markets, stock exchange, Business Registry and any other public authority with powers related with the agreements”*

**No. 10 of the Agenda.**

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

*Concerning no. 10 of the Agenda of the General Meeting, the Board of Directors submits the following proposed resolution:*

*“To appoint as inspectors to approve the minutes of the ACERINOX,S.A. General Shareholders Meeting”, Mrs. María Luz Blasco Pérez for the majority and Mrs. Lucía Alonso de Noriega Muñiz for the minority”.*

*Madrid, 23<sup>rd</sup> April, 2013*

