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

# *REGULATIONS OF THE APPOINTMENT AND REMUNERATION COMMITTEE OF ACERINOX, S. A.*

*Approved by the Board of Directors on the 23rd April 2004*
Amended by the Board of Directors on 22nd April 2008 and 15th December 2011.

## *REGULATIONS OF THE APPOINTMENT AND REMUNERATION COMMITTEE*

### *I. COMPOSITION, APPOINTMENT AND TERM OF OFFICE*

Article 1. The Appointment and Remuneration Committee is to be formed by the individuals appointed by the Company's Board of Directors in each case. The number of members must be at least three and no more than six.

Article 2. The Board must appoint the members of the Committee from among the External Board Members who, in the Board's opinion, meet all of the necessary requirements for performing the assigned duties.

Article 3. The renewal, re-election and dismissal of the members of the Committee are governed by the regulations established by the Board of Directors.

Article 4. The Board of Directors appoint the Committee Chairman and Secretary every four years. The Chairman is to be appointed from among the Independent Board Members and must be substituted in the event of absence, holiday or illness by the longest-serving Board Member and the Secretary, as designated by the Board.

### *II. SCHEDULE OF MEETINGS*

Article 5. The Committee must convene at the request of the Chairman. Any of the members may request that the Chairman convenes a meeting whenever circumstances that necessitate such a meeting arise. The Chairman is responsible for drafting the agenda of items to be discussed.

Article 6. As well as the Committee members, any person that has been invited may attend the meetings in their capacity as Board Members, Company employees or professionals who provide services to the Company.

Article 7. After deliberation, decisions are to be taken by a majority vote. Through its Chairman, the Committee must report to the Board of Directors on all of the actions taken and decisions made or to be made.

Article 8. Minutes recording the content of the meeting are to be prepared by the Secretary and then submitted to the Chairman for approval. The minutes are to be recorded in the book of minutes and a copy sent to each Board Member.

Article 9. The expenses incurred by the members of the Committee as a result of their attendance are to be reimbursed in the same quantity as for attending Board Meetings, and may involve any external consulting services deemed necessary for them to perform their duties effectively.

## *III. FUNCTIONS*

Article 10. The Appointment and Remuneration Committee has the following functions:

a) Presenting proposals to the Board of Directors for the appointment, re-election and dismissal of Board Members.

b) Presenting proposals to the Board of Directors for the appointment and dismissal of members of Senior Management and the regulations that govern such positions, as well as organizing the succession of the Chairman and Chief Executive Officer.

c) Approving both fixed and variable remuneration for Senior Management.

d) Presenting to the Board of Directors the remuneration package and schedule for Board Members and submitting proposals for regular revision of such remuneration in order to ensure that it adequately reflects the duties performed.

e) Any other duties that are assigned by the Board of Directors.