



**Acerinox, S.A. and its Group of  
companies Communication, contact  
and engagement Policy with  
Shareholders, institutional  
investors, asset managers, financial  
intermediaries, Proxy Advisers and  
other stakeholders**

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



**ACERINOX, S.A. AND ITS CORPORATE GROUP COMMUNICATION, CONTACT AND  
ENGAGEMENT WITH SHAREHOLDERS, INSTITUTIONAL INVESTORS, ASSET  
MANAGERS, FINANCIAL INTERMEDIARIES, PROXY ADVISERS AND OTHER  
STAKEHOLDERS POLICY**

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## ACERINOX, S.A. AND ITS CORPORATE GROUP COMMUNICATION, CONTACT AND ENGAGEMENT WITH SHAREHOLDERS, INSTITUTIONAL INVESTORS, ASSET MANAGERS, FINANCIAL INTERMEDIARIES, PROXY ADVISERS AND OTHER STAKEHOLDERS POLICY

The Board of Directors of ACERINOX, S.A. ("*Acerinox*" or the "*Company*") has been empowered to regularly approve, design, assess and review the Company's Corporate Governance System and approve the corporate Policies that are implemented through the principles set out in the Spanish Limited Liability Companies Law and in the Good Governance Recommendations for Listed Companies, which contain guidelines that govern the actions of Acerinox and Group companies, as well as their directors, executives and employees.

### I.- Aim of the Policy

Recommendation 4 of the Good Governance Code of Listed Companies approved by the Spanish National Securities Market Commission ("*CNMV*") indicates the need for entities to define and promote a policy for communication and contact and engagement with shareholders, institutional investors and proxy advisers, "*which complies in full with the rules on market abuse and gives equal treatment to shareholders who are in the same position*".

Accordingly, the principle of good governance at international level -also included in EU legislation- states that listed companies, in addition to providing transparent information, should pay particular attention to the views of shareholders, particularly institutional investors, who are not represented on the Board of Directors.

Also, the aforementioned Code establishes that companies should additionally have a general policy regarding the communication of economic and financial, non-financial and corporate information through the channels they deem appropriate.

In this regard, the current policy broadens its scope of application to the structure of the Company's relationships with shareholders, institutional investors, asset managers, financial intermediaries and proxy advisers, in order to:

- firstly, facilitate the Company's conveyance of information to shareholders regarding the exercise of their rights, essentially to attend and vote at the Annual General Meeting, thereby encouraging their engagement with the Company;
- secondly, promote transparency in the Company's relationships with shareholders in general and with institutional investors and asset managers in particular, given their growing and unique significance in the shareholder structure and decision-making process of listed companies, also considering the Company's relationships with financial intermediaries and proxy advisers, taking into account the importance of the information on the Company that these intermediaries and advisers generally convey to shareholders and markets.

Accordingly, the Board of Directors of Acerinox, remaining faithful to its commitment to continue promoting measures that facilitate the participation and engagement of shareholders in the Company, and within the framework of its competence to establish the Company's general policies and strategies, has reviewed the current communication policy and has resolved to amend this policy *to a General Policy on Communication*,

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*Contact and Engagement with Shareholders, Institutional Investors, Asset Managers, Financial Intermediaries and Proxy Advisers of Acerinox, S.A. and its corporate Group (the "Policy").*

The purpose of this Policy is to establish the principles and guidelines in the area of the communication of economic and financial, non-financial and corporate information, for the purpose of projecting the identity, values and activities of Acerinox in its communications with shareholders, institutional investors, asset managers, financial intermediaries and proxy advisers, which lead to the achievement of its strategies and objectives, and promoting the participation and engagement of shareholders in Acerinox.

## **II.- Principles and guidelines**

The Policy is based on the following principles and guidelines:

- Transparency, rigour, immediacy and symmetry in the dissemination of both mandatory and voluntary economic and financial, non-financial and corporate information.
- Equal treatment, particularly in the recognition and exercise of the rights of those shareholders who are in identical conditions, paying particular attention to applying the legal framework on conflicts of interest, ensuring the protection of the rights and legitimate interests of all shareholders.
- Encouraging the engagement of shareholders with the Company, in particular facilitating the conveyance of information by the Company in relation to shareholders exercising their rights, essentially to attend and vote at the Annual General Meeting, and actively promoting their informed participation thereat.
- Systematisation of the dissemination of economic and financial, non-financial and corporate information to the public through the media, and ensuring, in addition to transparency, rigorous processing of the information and an appropriate level of availability.
- Implementation of a general strategy of communication of economic and financial, non-financial and corporate information through the reporting and communication channels provided for in this Policy that contributes to maximising the dissemination and quality of the information available to the market, investors and other stakeholders, respecting in all cases the applicable regulations on inside information.
- Innovation, sustainability and development in the use of new technologies for the benefit of shareholders, investors and other stakeholders, in order to combine rapid and effective communication with economy of means.
- Promote the good reputation of Acerinox and its Group and convey to society the values of Acerinox as a company that is sustainable, ethical and responsible with its economic, environmental and social surroundings, also promoting actions to communicate economic and financial, non-financial and corporate information and contacts that may be appropriate within the

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framework of the objectives of Acerinox and its Group companies.

- Compliance with the Law and the Company's Corporate Governance System, also encouraging collaboration and transparency with the authorities, regulatory bodies and public administrations.

### **III.- Information communications channels**

Acerinox shall use the following channels as fundamental tools to communicate economic and financial, non-financial and corporate information to stakeholders:

#### **a) Corporate website**

The Company's main information communication channel with its shareholders, institutional investors, asset managers, financial intermediaries, and proxy advisers and the markets in general is its corporate website ([www.acerinox.com](http://www.acerinox.com)), which is continuously updated in accordance with the rules established in the applicable legislation and the best corporate governance practices.

Through its corporate website, Acerinox channels all the economic and financial, non-financial and corporate information that may be of interest to shareholders and investors (information mainly available at the "*Shareholders and investors*" link), in addition to the information sent to the CNMV or other official organisations and the dissemination of which is legally mandatory, always on the basis of the principle of transparency. In this respect, Acerinox's corporate website enables, in a simple manner:

- Access to information on the Company's activities, its products and its commercial network, both in Spain and abroad, the evolution of its main aggregates, as well as its investment strategy and its portfolio of investees.
- Access to legal, corporate and economic and financial and non-financial documentation relating to the Company, as well as communications relating to inside information or any other relevant information submitted to the CNMV.
- In the context of the Annual General Meeting, consultation of all the information made available to shareholders at the Annual General Meeting and the live viewing of the progress thereof.
- Access to information on the principles, activities and reports, as well as other data related to the Company's Corporate Social Responsibility and Sustainability.
- Facilitate the activity of the media through the "News" section, which includes, inter alia, information on results, corporate information, press releases, etc., all with the ultimate objective of ensuring that the information conveyed to the market by the media is accurate and as complete as possible.

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To facilitate queries from shareholders and investors, and in order to comply with the principle of equality, immediacy and symmetry in the information provided, the contents of the corporate website will be included simultaneously, whenever possible, in Spanish and English (without prejudice to the fact that only the Spanish version is official).

### **b) The CNMV's website**

As a listed company, the Company makes public inside information and other mandatory relevant economic and financial, non-financial and corporate information through the CNMV's website as provided for in Law, such as periodic financial information, annual corporate governance reports and annual reports on directors' remuneration.

### **c) Social networks and new technologies**

Economic and financial, non-financial and corporate information related to the Company shall be distributed through several means, consequently using both traditional vehicles of communication and also new technologies and social networks. The aim is to use all appropriate means for a more complete involvement and relationship with the Company's various stakeholders.

Also, and without prejudice to the provisions of securities market regulations on the communication of inside information, the Company may use social networks to communicate inside information simultaneously, as an additional or supplementary channel to the CNMV, provided that it complies with the requirements established in the regulations in force on the dissemination of inside information.

Acerinox is aware of the importance and implication of so-called new technologies and the communication channels that they use and, therefore, as appropriate, it shall incorporate new communication channels to those that already exist.

### **d) The media**

Acerinox's Communication Office will undertake direct relationships with the media and channel any requests they may make and any clarifications they may require. This office's activity should be governed by the principles of equal treatment and impartiality, as well as the principle of not providing inside information that has not been previously made public.

The communication offices of the Group's subsidiaries shall coordinate their actions with this office whenever necessary, at all times in compliance with the law.

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In the context of the foregoing, Acerinox shall endeavour to regularly call press conferences when presenting its annual results, with participation of its top executives, to inform the media of the Company's performance and projects.

### **IV.- Communication and contact with shareholders**

Without prejudice to the Company's general communication and information channels, Acerinox has specific channels to communicate information to and contact its shareholders, which enable dialogue and the engagement thereof with the Company.

#### **a) Annual General Meeting**

In the context of holding the Acerinox Annual General Meeting, the Board of Directors' objectives include promoting the informed and responsible participation of Shareholders, and adopting as many measures and guarantees as appropriate to facilitate the general meeting effectively exercising its functions in accordance with the Law and the Company's Corporate Governance System.

From the date of publication of the General Meeting call notice, the Company shall publish on the corporate website all the information legally required and any other information it deems appropriate, without prejudice to the right to information provided for by Law.

Acerinox shall collaborate with financial intermediaries under the terms provided for by Law so that shareholders are apprised of all the information they require to exercise their rights, in particular the rights to attend and vote at the Annual General Meeting, under the terms applicable by Law.

In turn, for the sake of full transparency, the Company shall send an electronic confirmation of the receipt of the vote cast electronically, and shall record and account for the votes of the shareholders when so requested under the terms provided for by Law.

Additionally, Acerinox has specific and temporary communication channels for use by shareholders to aid them in the exercise of their legitimate rights and to promote their informed participation. These channels include the Shareholders' Electronic Forum and the electronic voting platform, which are enabled from the date of the notice of call of the Annual General Meeting.

Accordingly, and within the framework of the principle of encouraging shareholder engagement with Acerinox, the Company will host a Shareholders' Electronic Forum on the Company's website when Annual General Meetings are being held, which both individual shareholders and voluntary shareholder associations that are duly formed pursuant to the Law will be able to access with the appropriate safeguards. On this forum, shareholders may publish supplementary proposals to the agenda, applications to join such proposals, initiatives to reach the sufficient percentage to exercise a

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minority right provided for by Law, as well as requests for voluntary representation addressed to shareholders, all under the terms established in the Operating Rules for the Shareholders' Electronic Forum approved by the Board of Directors and published by the Company on its corporate website.

### **b) Shareholders' Office**

The Shareholders' Office shall provide shareholders with the necessary assistance to exercise their rights, in particular in the periods before and after an Annual General Meeting is held. Also, it shall ensure the safekeeping and operation of the Electronic Forum and the various voting systems.

There will be a space on the corporate website where questions may be asked and requests made for the inclusion of items on the Agenda of the next Annual General Meeting to be held. The Shareholders' Office shall forward the questions that have been submitted by shareholders through this channel to the Company's Board of Directors.

### **V.- Communication and contact with institutional investors, analysts, asset managers and financial intermediaries**

The Office for Analyst and Investor Relationships shall tend to the relationships with institutional professionals, providing the information and explanations they require in order to be treated equally.

Furthermore, the Company shall regularly organise forums, road shows and investor days with institutional investors, analysts, asset managers, financial intermediaries and other players in the market, in order to explain the strategic vision, progress and evolution of Acerinox and other aspects of interest, creating a space for dialogue with the parties involved.

Under no circumstances can the information that flows in this channel provide an advantage or privilege with regard to the other shareholders. Therefore, presentations, documents and other means that contain the information used in forums, road shows or any events that analysts, institutional investors and other market players attend should be available to all interested parties on the corporate website without delay.

In addition to the aforementioned informational events, and for the purpose of facilitating the shareholders' right to information, Acerinox shall provide all shareholders and, therefore, the financial intermediaries registered in the book entry register, with the information that enables them to exercise the rights deriving from their shares and, in particular, in relation to the Annual General Meeting, under the terms provided for by law.



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## **VI.- Communication and contact with proxy advisers**

Acerinox shall promote regular contact with the proxy advisers with the strongest market presence in order to inform them of the unique features of the Company and its environment, with the aim of supporting or enriching the recommendations they may make.

Accordingly, given that many institutional investors monitor the recommendations of the proxy advisers to determine the manner in which they should vote at Annual General Meetings, it is essential to establish a dialogue with proxy advisers to clarify any doubts they may have.

It is also important to be aware of the voting policies of these proxy advisers, which are constantly being reviewed according to international trends in corporate governance and the main risks they detect regarding how the listed companies they analyse are managed and controlled, in order to be able to explain Acerinox's position in the event of divergence from these policies in the corresponding areas.

Furthermore, the Company shall assess the recommendations and opinions issued by the proxy advisers regarding corporate governance rules, taking into account the unique features thereof and, in general, the regulations applicable thereto.

## **VII.- Lead Independent Director**

The Lead Independent Director may hold meetings with shareholders and proxy advisers, particularly in connection with the company's corporate governance and within the guidelines set forth by the Board of Directors.

## **VIII.- Internal supervisory bodies**

When the information originates from the duties to approve and publish Acerinox's and the Group's periodic results, reports and statements or decisions envisaged in legal provisions, or any other information originating from the Board of Directors in general, the Board, with the recommendation of the corresponding committee, where appropriate, shall authorise the content of the publication and its distribution.

Any other information that Acerinox or its Group companies disclose to the public and which is likely to be covered by the mass media, or is destined for a regulatory body or a public registry, must first be authorised by the Chairman or CEO of Acerinox, depending on the nature of the information.

## **VIII.- Dissemination**

The Company will post this Policy on its website.

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**Final Provision**

The denominations "Shareholders' Office", "Communications Office" and "Office for Analyst and Investor Relationships" may be altered by decision of the Chief Executive Officer of Acerinox, S.A., who may also redistribute their respective responsibilities. Should this occur, an amendment to this Policy shall be submitted to the Board of Directors to reflect such changes.