



MADRID, MARCH 24, 2025

**PROPOSED RESOLUTIONS OF THE BOARD
OF DIRECTORS TO BE SUBMITTED
TO THE ORDINARY GENERAL SHAREHOLDERS'
MEETING OF ACERINOX, S.A.**

be held at first call on May 5, 2025,
or at second call on May 6, 2025

**2025 General
Shareholders' Meeting**



PROPOSED RESOLUTIONS OF THE BOARD OF DIRECTORS TO BE SUBMITTED TO THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF ACERINOX, S.A.

Item 1 of the Agenda:

Examination and approval of the Annual Accounts (Balance Sheet, Income Statement, Statement of Changes in Net Equity for the financial year, Cash Flow Statement, and Notes to the Annual Accounts) and of the Management Reports referring to Acerinox, S.A. and its consolidated Group, and all of the foregoing corresponding to the year ended December 31, 2024.

In relation to this Item of the agenda for the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"Approve the Annual Accounts (Balance Sheet, Income Statement, Statement of Changes in Net Equity for the financial year, Cash Flow Statement, and Notes to the Annual Accounts) and of the Management Reports referring to Acerinox, S.A. and its consolidated Group, and all of the foregoing corresponding to the year ended December 31, 2024.

The individual and consolidated Annual Accounts, together with their respective management reports, have been audited by the Company's auditors."

Item 2 of the Agenda:

Examination and approval of the Consolidated Non-Financial Information Statement and Sustainability Information corresponding to the year ended December 31, 2024.

In relation to this Item of the agenda for the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"Approve the Consolidated Non-Financial Information Statement and Sustainability Information for the Fiscal Year 2024.

The Consolidated Non-Financial Information Statement and Sustainability Information has been audited in accordance with current regulations."

Item 3 of the Agenda:

Approval of the proposed distribution of earnings of Acerinox, S.A. corresponding to the year ended December 31, 2024. The proposal includes the payment of a final dividend for 2024 of thirty-one euro cents (EUR 0.31) gross per share to be paid on July 18, 2025.

In relation to this Item of the agenda for the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"Approve the following proposed distribution of earnings of de Acerinox, S.A. formulated by the Board of Directors, for the year ended December 31, 2024.

Profit/(loss) for the year EUR 101,478,498

Application:

- Dividends EUR 154,587,930*
- Dividend distribution against reserves from prior years. EUR -53,109,432*

The payment of sixty-two euro cents (EUR 0.62) gross per share is approved and is to be charged against the year's results and reserves.

The amount for the distribution of dividends is the aggregate result of the sum of the following amounts:

- the interim dividend payment for the 2024 fiscal year for a total of thirty-one euro cents (EUR 0.31) gross per share agreed by the Board of Directors at its meeting held on December 18, 2024, which was paid on January 24, 2025 and,*
- a final dividend in the sum of thirty-one euro cents (EUR 0.31) gross per share for each of the 249,335,371 existing shares (subject to the limits in Article 148 of the Corporate Enterprises Act on the shares held in treasury stock at the time of payment). This final dividend will be paid through the entities participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), on July 18, 2025".*

Item 4 of the Agenda:

Approval of the management of the Board of Directors for the year ended December 31, 2024.

In relation to this Item of the agenda for the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"Approve the management of the Board of Directors of Acerinox, S.A. for the year ended December 31, 2024".

Item 5 of the Agenda:

Approval of the following amendments to the Company's Articles of Association:

- 5.1. Amendment of Article 12 ("Call notice").
- 5.2. Amendment of Article 13 ("General Shareholders' Meeting Quorum").
- 5.3. Amendment of Article 14 ("Attendance at General Shareholders' Meetings and Representation").
- 5.4. Amendment of Article 15 ("Constitution of the Presiding Panel. Deliberations. Framework for adopting resolutions").
- 5.5. Amendment of Article 16 ("Powers of the General Shareholders' Meeting").
- 5.6. Amendment to Article 20 ("Term of office of the Directors").
- 5.7. Amendment of Article 21 ("Notice and quorum of Board meetings. Adoption of resolutions").
- 5.8. Amendment of Article 23 ("Board Committees").
- 5.9. Amendment of Article 24 ("Positions on the Board").
- 5.10. Amendment of Article 27 ("Accounting documents").

Justification report on the proposed resolutions for amendments to the Articles of Association

The proposed amendments to the Articles of Association, that are submitted for approval in Item 5 of the Agenda, are explained in detail in the Justification report of the Board of Directors of Acerinox, S.A. and have been made available to the shareholders by reason of the publication of the notice call for the General Shareholders' Meeting.

In relation to this Item 5.1. of the agenda for the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"Approve the amendment of Article 12 ("Call notice") of the Articles of Association, that shall, hereinafter, read as follows:

Article 12. Call notice

1). *Call notice.*

Both the Ordinary and Extraordinary General Shareholders' Meetings shall be called by the Board of Directors by means of an announcement published in the "Boletín Oficial del Registro Mercantil" [Official Gazette of the Companies Register] or in one of the most widely circulating daily newspapers in Spain, on the website of the National Securities Market Commission, and on the Company's website (www.acerinox.com). There must be a period of at least one month between the call notice to attend and the date set for the General Shareholders' Meeting. The call notice to attend may also state the date on which, if appropriate, the General Shareholders' Meeting is to be held on second call. There must be at least a period of twenty-four hours between the first and second call.

2). *Content requirements for the call notice.*

The call notice will indicate the name of the Company, the date and time of the meeting, the business included on the agenda, and the position(s) held by whoever is calling the meeting. In addition, it will indicate the date on which shareholders must have their shares registered in their name in order to participate and vote at the General Shareholders' Meeting, where and how to access the complete documents and proposed resolutions, and the Company's web site where the information will be available.

3). *Additional information to be included in the notice.*

Furthermore, the notice must contain clear and precise information on the procedures that shareholders must follow in order to take part and cast their vote at the General Shareholders' Meeting, including the following points:

- a. The right to request information, to include business on the agenda, and to submit proposals for resolutions, as well as the term in which to exercise this right. When it is stated that more detailed information on these rights is available on the Company's website, then the call notice may merely indicate the term for exercising said rights.*
- b. The system for casting votes by proxy, with specific indication of which forms must be used to delegate one's vote, and which means must be used so that the Company can accept electronic notification of the conferred representation.*
- c. The procedures established for distance voting, either by mail or electronic means.*

4). *Supplement to the call notice.*

Shareholders representing at least three percent of the share capital may request that a supplement be added to the call notice of the ordinary General Shareholders' 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 proposal for a resolution. Under no circumstances may this right be exercised for call notices to attend extraordinary general meetings.

This right must be exercised by providing notice by attested means, which must be received at the registered office within five days following the publication of the call notice to attend. The supplement to the call notice must be published at least fifteen days before the date set for the General Shareholders' Meeting. Failure to publish the supplement within this period will be deemed a reason to challenge the General Shareholders' Meeting.



5). *Inclusion of additional proposals on the agenda.*

Shareholders representing at least three percent of the share capital may, within the same period indicated in the paragraph above, submit justified proposals for resolution on matters already included or which may be included on the agenda of the General Shareholders' Meeting called. The Company shall ensure the distribution of these proposals for resolution and, where applicable, of the accompanying documentation, to the remainder of the shareholders, in accordance with the provisions in the Law.

6). *Mandatory call of a General Shareholders' Meeting.*

The Board of Directors must call a General Shareholders' Meeting when requested to do so by one or more shareholders who represent at least three percent of the share capital. The application must include the matters to be dealt with.

In this case, the General Shareholders' Meeting must be held within two months following the date on which the directors were formally requested to call it, including on the agenda the matters which are the subject of the request."

In relation to this Item 5.2. of the agenda for the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"Approve the amendment of Article 13 ("General Shareholders' Meeting Quorum") of the Articles of Association, that shall, hereinafter, read as follows:

Article 13. General Shareholders' Meeting Quorum

The General Shareholders' Meeting will meet a quorum on first call when shareholders representing at least twenty-five percent of the subscribed capital with voting rights are present or represented. On second call, the General Shareholders' Meeting will meet a quorum regardless of the share capital in attendance.

In order for the ordinary or extraordinary General Shareholders' Meeting to legitimately agree to an increase or reduction in capital, and any other amendment to the Articles of Association, the issuance of new bonds, the elimination or limitation of pre-emptive rights, as well as the transfer, merger, division or global assignment of assets and liabilities, shareholders owning at least fifty percent of the subscribed capital with voting rights must be present or represented on first call.

On second call, it will be sufficient if only twenty-five percent are in attendance."

In relation to this Item 5.3. of the agenda for the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"Approve the amendment of Article 14 ("Attendance at General Shareholders' Meetings and Representation") of the Articles of Association, that shall, hereinafter, read as follows:

Article 14. Attendance at General Shareholders' Meetings and Representation

1). *Attendance.*

Shareholders who own or represent a minimum of three hundred shares may attend the General Shareholders' Meetings. To exercise one's right to attend the General Shareholders' Meeting, it will be legitimate to consolidate shares.



In order to attend the General Shareholders' Meetings, it is imperative that the shares are registered with the corresponding Securities Depository at least five days before the date on which the General Shareholders' Meeting is to be held.

2). *Attendance by Proxy.*

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

Representation must be conferred in writing and on a special basis for each General Shareholders' Meeting, without prejudice to the provisions of law for family representation and the granting of general powers of attorney.

The appointment of the proxy by the shareholder and the notification of the appointment to the Company may be made by postal correspondence, electronic means or any other means of remote communication, provided that the identity of the person involved and the security of the electronic communications are duly guaranteed."

In relation to this Item 5.4. of the agenda for the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"Approve the amendment of Article 15 ("Constitution of the Presiding Panel. Deliberations. Framework for adopting resolutions") of the Articles of Association, that shall, hereinafter, read as follows:

Article 15. Constitution of the Presiding Panel. Deliberations. Framework for adopting resolutions

1). *Chairman and Secretary of the General Shareholders' Meeting.*

The Chairman of the Board or, in his/her absence, the Vice-Chairman, shall preside over the General Shareholders' Meeting. The Secretary to the Board shall act as Secretary to the General Shareholders' Meeting.

In the absence of the persons mentioned in the preceding paragraph, the role of the Chairman and Secretary shall be performed by the persons designated by the Presiding Panel, by way of simple majority.

2). *Leading the deliberations.*

The Chairman shall submit the items on the agenda for deliberation and shall direct the discussions in order to ensure that the meeting proceeds in an orderly manner.

3). *Separate voting by item.*

At the General Shareholders' Meeting, those items which are substantially independent must be put to a separate vote.

Each of the items that constitute the agenda shall be the subject of a separate vote. In any case, although they may form part of the same item of the agenda, the following matters must be put to a separate vote:

a. the appointment, ratification, reelection or removal of each director.

b. in the amendment of the Articles of Association, each article or group of articles having its own autonomy.

4). Voting prior to the holding of the General Shareholders' Meeting by remote means of communication.

For any type of General Shareholders' Meeting, the vote on proposals on items covered in the agenda may be directly performed by the shareholder by means of postal, electronic or any other type of remote correspondence, provided that the identity of the subject exercising the right to vote and the security of the electronic communications are duly guaranteed.

5). System of majorities.

Company resolutions shall be adopted by a simple majority of votes from shareholders present or represented at the General Shareholders' Meeting, with a resolution being considered as adopted when the share capital present or represented votes more in its favor than against.

In order for the resolutions referred to in the second paragraph of Article 13 of these Articles of Association to be adopted, if the share capital present or represented surpasses fifty percent, then the resolution is adopted by absolute majority. However, a favorable vote of two-thirds of the share capital present or represented will be required when the shareholders attending the second call represent twenty-five percent or more of the subscribed capital with voting rights without reaching fifty percent.

The voting rules may not use different assumptions or conclusions regarding the outcome of the vote based on the origin of the proposal, whether the proposal has been submitted by the Board of Directors or by the shareholders.

6). Voting rights.

Each share shall have the right to one vote."

In relation to this Item 5.5. of the agenda for the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"Approve the amendment of Article 16 ("Powers of the General Shareholders' Meeting") of the Articles of Association, that shall, hereinafter, read as follows:

Article 16. Powers of the General Shareholders' Meeting

The General Shareholders' Meeting shall have the power to consider and agree on the following matters:

- a. The approval of the annual accounts, the distribution of the year's results and the approval of company management.*
- b. The appointment and removal of directors, of liquidators and, where applicable, the account auditors, as well as undertaking any actions against these in accordance with the Company's responsibility.*
- c. The amendment of the Company's Articles of Association.*
- d. The increase or reduction of the share capital.*
- e. Restrictions or limitations on the right to preferential subscription.*
- f. The acquisition, disposal or contribution to another company of key assets.*
- g. The transformation, merger, division or global assignment of assets and liabilities.*

- h. *The dissolution and winding-up of the Company.*
- i. *The approval of the final liquidation balance sheet.*
- j. *The transfer of entities dependent on key activities undertaken by the Company up to that moment, even if it maintains full control over them.*
- k. *The transactions whose effects are equivalent to those of liquidating the Company.*
- l. *The remuneration policy for the Directors, according to the terms established by Law.*
- m. *Any other matter as established by law or in the Articles of Association.*

A key activity or operational asset is to be considered as such when the volume of the operation surpasses twenty-five percent of the total assets listed on the balance sheet.

The General Shareholders' Meeting has no power to give instructions to the Board of Directors or subject to its authority the adoption by this body of decisions or resolutions regarding management affairs."

In relation to this Item 5.6. of the agenda for the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"Approve the amendment of Article 20 ("Term of office of the Directors") of the Articles of Association, that shall, hereinafter, read as follows:

Article 20. Term of office of the Directors

The Board Members shall hold office for a period of two (2) years.

Board Members may be reelected by the General Shareholders' Meeting as many times as considered opportune, provided that at the time of reelection the member has not reached the age of 72."

In relation to this Item 5.7. of the agenda for the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"Approve the amendment of Article 21 ("Notice and quorum of Board meetings. Adoption of resolutions") of the Articles of Association, that shall, hereinafter, read as follows:

Article 21. Rules regarding the functioning of the Board of Directors

A) Meetings

- 1). *The Board of Directors shall meet as often as deemed necessary for the effective and diligent performance of its duties and, at least eight (8) times a year, provided that the Board meets at least once per quarter, and the meeting of the Board will be called and convened by its Chairman or by the acting Chair.*

The Board Members representing at least one third of the Board may convene a meeting, stating in the call notice the agenda, in order for the meeting to be held at a location within the vicinity of its legal address; provided that the Chairman, having been requested to convene a meeting, had not convened it within the term of one month after being requested to do so.

- 2). *The convening of meetings will include the agenda set by the Chairman.*
- 3). *Meetings will normally be held at the Company's registered office, although they may also be held at another location determined by the Chairman.*
- 4). *Notwithstanding the foregoing, and except where the Law so forbids, resolutions may be adopted for reasons of urgency or special convenience without a meeting and in writing, adhering to the requisites and formalities established by the applicable regulations.*
- 5). *The Board may meet without the need to observe the aforementioned notice requirements if all Board Members attend the meeting, or those not in attendance give their consent in writing.*
- 6.) *Unless the Board of Directors had been formed or exceptionally convened for emergency purposes, the Board Members must have the necessary information sufficiently in advance in order to discuss and adopt the resolutions on the matters at hand.*
- 7). *The Board will be deemed validly convened when at least half plus one of the present or represented Board Members attend the Meeting.*
- 8). *The Board Members must personally attend the meetings of the Board. Notwithstanding the foregoing, when they are not able to personally attend the meetings, they may appoint other Board Members to represent them. Non-executive Board Members may only do so in favor of another non-executive Board Member.*
- 9). *Furthermore, Board Members may validly attend the meetings of the Board of Directors via remote or telematic methods, pursuant to the terms established in the Regulations of the Board of Directors.*

B) Voting

The resolutions of the Board of Directors will be adopted by absolute majority of the Board Members in attendance at or duly represented at the meeting. By way of exception: (i) the permanent delegation of any power of the Board of Directors to the Chief Executive Officer or any Committee; (ii) the appointment of the Board Members to occupy these positions; (iii) the formalization of their contracts; and (iv) the designation of the Chairman when an Executive Board Member, shall require a favorable vote by at least two-thirds of the members of the Board in order to be valid. The foregoing is without prejudice to any other majorities provided for in the Law, in the Articles of Association or in the Regulations of the Board of Directors.

C) Deliberations

The Chairman of the Board of Directors shall oversee the deliberations, award the floor to the requesting Members and submit the matter to vote and shall not, under any circumstances, have a casting vote.

D) Minutes book

The deliberations and resolutions of the Board shall be recorded in a Minutes book and each minute will be signed by the Chairman and Secretary, or those acting as such.

E) Attendance by other people

- 1). *The Chairman may invite to the meetings of the Board of Directors any person whatsoever that is able to contribute to the performance of the functions thereof.*
- 2). *The Chief Executive Officer may be accompanied at the meetings of the Board by any person considered necessary or pertinent for said purposes."*

In relation to this Item 5.8. of the agenda for the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"Approve the amendment of Article 23 ("Board Committees") of the Articles of Association, that shall, hereinafter, read as follows:

Article 23. Board Committees

- 1). *The composition and functioning of the Audit Committee, the Appointments, Remuneration and Corporate Governance Committee and any other committee that may be created, in addition to the establishment of the minimum functions of each of these Committees and the number of members, shall be governed in the Board of Directors' Regulations.*
- 2). *The Board of Directors will form such Committees as required by the Law, as well as those it deems necessary or recommendable for convenience or for good governance purposes."*

In relation to this Item 5.9. of the agenda for the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"Approve the amendment of Article 24 ("Positions on the Board") of the Articles of Association, that shall, hereinafter, read as follows:

Article 24. Positions on the Board

The following are the positions within the Board of Directors: Chairman, Vice Chairman or Vice Chairmen, Chief Executive Officer, Lead Independent Director, if any, and Secretary.

- 1). *In addition to the functions assigned by the Law and in the Articles of Association, the Chairman is charged with leading governance in the Company and the group of investees, directing the functions of the board, ensuring that its members have sufficient information, and representing the Company at an institutional level.*
- 2). *In the event of the Chairperson's absence or incapability, the eldest Vice Chairperson will take their place if the latter is independent. In the absence of the aforementioned, the position will fall to the Lead Independent Director, or in such a director's absence, to the independent director with the longest tenure in the role, and in the event that there are several of equal tenure, the eldest member, followed by the next eldest should this member decline.*
- 3). *The Board, at the request of the Chairman, and based on a report previously issued by the Appointments, Remuneration, and Corporate Governance Committee, may appoint a Board Member as Chief Executive Officer and delegate to this person all the responsibilities that can be delegated pursuant to the law and the Articles of Association. The Chief Executive Officer will be responsible for the effective leadership of the Company's businesses, in line with the decisions and principles that the General Shareholders' Meeting and the Board of Directors resolve in their respective fields. The Chief Executive Officer will have command over all the Company's services and the senior management. The Chief Executive Officer will also be in charge of executing the general strategy of the business group and of ensuring it is carried out. The position of Chief Executive Officer may be held by any member of the Board of Directors.*
- 4). *The Board of Directors, at the request of the Chairman, and based on a report previously issued by the Appointments, Remuneration, and Corporate Governance Committee, may appoint a Secretary, and if applicable, a Vice Secretary, who may or may not be Board Members. In the case of vacancy or absence in the role of Secretary, the Vice Secretary, if one is appointed, will act in their place. If not, this will fall to the youngest Board Member, and should they decline, the next youngest."*

In relation to this Item 5.10. of the agenda for the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"Approve the amendment of Article 27 ("Accounting documents") of the Articles of Association, that shall, hereinafter, read as follows:

Article 27. Accounting documents

Within a maximum period of three months, after the close of each financial year, the Board shall draw up the annual Financial Statements, the Management Report, which will include, when necessary, the non-financial information statement and the proposal for the distribution of the year's results, as well as the consolidated annual accounts and management report. These documents must be reviewed by the Auditor.

From issuance of the Call Notice to attend the General Shareholders' Meeting, any shareholder may obtain from the Company, immediately and free of charge, the documents that have been submitted for approval thereof and the account audit report."

Item 6 of the Agenda:

Approval of the following amendments to the Regulations of the General Shareholders' Meeting:

- 6.1. Amendment of Article 3 ("Types of General Shareholders' Meeting and Powers").
- 6.2. Amendment of Article 9 ("Constitution of the General Shareholders' Meeting").
- 6.3. Amendment of Article 10 ("Chairing the General Shareholders' Meeting. Presiding Panel").

Justification report on the proposed resolutions for amendments to the Regulations of the General Shareholders' Meeting

The proposed amendments to the Regulations of the General Shareholders' Meeting, that are submitted for approval in Item 6 of the Agenda, are explained in detail in the Justification report of the Board of Directors of Acerinox, S.A. and have been made available to the shareholders by reason of the publication of the notice call for the General Shareholders' Meeting.

In relation to this Item 6.1. of the agenda for the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"Approve the amendment of Article 3 ("Types of General Shareholders' Meetings and Powers") of the Regulations of the General Shareholders' Meeting, subject to the approval of Item 5.5 of the agenda of the General Shareholders' Meeting. The article reads as follows:

Article 3.- Types of General Shareholders' Meetings and Powers.

The General Shareholders' Meetings may be either Ordinary or Extraordinary.

3.1 Ordinary General Shareholders' Meeting.

The Ordinary General Shareholders' Meeting, with previous call notice to attend issued to this effect, must meet within the first six months of each financial year in order to, where applicable, approve company management, approve the financial accounts for the last financial year and decide on the distribution of the year's results.

The Ordinary General Shareholders' Meeting will be valid even if it has been called or held outside of the aforementioned term.

In addition, the Ordinary General Shareholders' Meeting shall have the power to consider and resolve any other matter within its purview that appears on the agenda or is applicable by law.

3.2 Extraordinary General Shareholders' Meeting.

Any meeting other than the one mentioned in the paragraph above will be considered an Extraordinary General Shareholders' Meeting.

3.3 Powers of the General Shareholders' Meeting.

The General Shareholders' Meeting shall have the power to consider and agree on the following matters:

- a) The approval of the annual accounts, the distribution of the year's results and the approval of company management.*
- b) Approval, where appropriate, of the non-financial information statement.*
- c) The appointment and removal of directors, of liquidators and, where applicable, the account auditors, as well as undertaking any actions against these in accordance with the Company's responsibility.*
- d) The amendment to the Articles of Association and these Regulations.*
- e) The increase or reduction of the share capital.*
- f) Restrictions or limitations to the right of preferential subscription.*
- g) The acquisition, disposal or contribution to another company of key assets.*
- h) The transformation, merger, division or global assignment of assets and liabilities.*
- i) The dissolution and winding-up of the Company.*
- j) The approval of the final settlement balance sheet.*
- k) The transfer of entities dependent on key activities undertaken by the Company up to that moment, even if it maintains full control over them.*
- l) The transactions whose effects are equivalent to those of liquidating the Company.*
- m) The approval of related-party transactions whose approval corresponds to the General Shareholders' Meeting under the terms provided by law.*
- n) The remuneration policy for the Directors, according to the terms established by Law.*
- o) Any other matter as established by law or in the Articles of Association.*

A key activity or operational asset is to be considered as such when the volume of the operation surpasses twenty-five percent of the total assets listed on the balance sheet.

The General Shareholders' Meeting has no power to give instructions to the Board of Directors or subject to its authority the adoption by this body of decisions or resolutions regarding management affairs."

In relation to this Item 6.2. of the agenda for the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"Approve the amendment of Article 9 ("Constitution of the General Shareholders' Meeting") of the Regulations of the General Shareholders' Meeting, subject to the approval of Item 5.2 of the agenda of the General Shareholders' Meeting. The article reads as follows:

Article 9.- Constitution of the General Shareholders' Meeting.

9.1 The General Shareholders' Meeting will meet a quorum on first call when shareholders owning at least twenty-five percent of the subscribed capital with voting rights are present or represented. On second call the General Shareholders' Meeting will be deemed to meet a quorum regardless of the share capital in attendance.

9.2 In order for the ordinary or extraordinary General Shareholders' Meeting to legitimately agree to an increase or reduction in capital and any other amendment to the Articles of Association, the issuance of new bonds, the elimination or limitation of pre-emptive rights, as well as the transfer, merger, division or global assignment of assets and liabilities, shareholders owning at least fifty percent of the subscribed capital with voting rights must be present or represented on first call.

On second call, it will be sufficient if only twenty-five percent are in attendance."

In relation to this Item 6.3. of the agenda for the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"Approve the amendment of Article 10 ("Chairing the General Shareholders' Meeting. Presiding Panel") of the Regulations of the General Shareholders' Meeting, subject to the approval of Item 5.4 of the agenda of the General Shareholders' Meeting. The article reads as follows:

Article 10.- Chairing the General Shareholders' Meeting. Presiding Panel.

10.1 The Presiding Panel of the General Shareholders' Meeting will be made up of the Board of Directors.

10.2 Chairman and Secretary of the General Shareholder's Meeting

The Chairman of the Board or, in his or her absence the Vice-Chairman, shall preside over the General Shareholders' Meeting. The Secretary to the Board shall act as Secretary to the General Shareholder's Meeting.

In the absence of the persons mentioned in the preceding paragraph, the role of Chairman and Secretary shall be performed by the persons designated by the Presiding Panel by way of simple majority.

10.3 The powers of the Chairman of the General Shareholder's Meeting shall be the following:

- a) Open the session.*
- b) Check that the constitution of the General Shareholder's Meeting is valid and, if so, declare it quorate.*
- c) Request the presence of a Notary Public to write the Minutes of the meeting, if required to do so by the Board of Directors.*
- d) Resolve any queries, explanations or claims in relation with the list of attendance, the identity and legitimacy of the shareholders and representatives, the authenticity and integrity of the attendance cards, proxy and distance voting cards and the corresponding accreditation means, and any issues in relation with the exclusion, suspension or limiting of political rights and especially the voting rights of the shares in accordance with the Law.*

- e) *Address the General Shareholders' Meeting, if considered appropriate, to explain the situation of the Company, and to present the results, objectives and projects it has.*
- f) *Give the floor to such Board Members or senior managers as he or she deems appropriate to address the General Shareholder's Meeting.*
- g) *Arrange and control the interventions, giving the floor to the shareholders on request, retiring and refusing this permission when it is felt that an issue has been discussed enough, is not on the agenda or is likely to disrupt the orderly progress of the Meeting, and rejecting proposals made by shareholders when they are inappropriate or untimely.*
- h) *Indicate the time to cast votes.*
- i) *Establish the voting systems and procedures, organize the voting and determine the system of counting and calculating the votes.*
- j) *Announce the result of the votes.*
- k) *Suspend the General Shareholders' Meeting temporarily.*
- l) *Declare the closure of the Meeting.*
- m) *In general, perform the other faculties, including order and discipline, required for the orderly progress of the General Shareholder's Meeting.*

10.4 *The Chairman of the General Shareholder's Meeting may, despite being present, delegate the control of the debate and other functions such as advancing and calling the meeting to order as he or she deems appropriate to another Board Member or the Secretary of the General Shareholders' Meeting, who will carry out these functions on his or her behalf, and may recover these functions at any time."*

Item 7 of the Agenda:

Reelection and appointment of Directors. Determination of the number of members of the Board:

- 7.1. Reelection of Ms. Leticia Iglesias Herraiz as Independent Director.
- 7.2. Reelection of Mr. Francisco Javier García Sanz as Independent Director.
- 7.3. Reelection of Ms. Marta Martínez Alonso as Independent Director.
- 7.4. Reelection of Ms. Rosa María García Piñeiro as Independent Director.
- 7.5. Appointment of Ms. Ana María García Fau as Independent Director.
- 7.6. Reelection of Mr. Tomás Hevia Armengol as Proprietary Director.
- 7.7. Determination of the number of members of the Board.

In relation to Items 7.1. to 7.7. of the agenda for the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

- 7.1. "Reelect as a Director of Acerinox, S.A., at the proposal of the Appointments, Remuneration and Corporate Governance Committee, Ms. Leticia Iglesias Herraiz, for the term of office set out in the Articles of Association. Ms. Iglesias Herraiz is reelected as an Independent Director."
- 7.2. "Reelect as a Director of Acerinox, S.A., at the proposal of the Appointments, Remuneration and Corporate Governance Committee, a Mr. Francisco Javier García Sanz, for the term of office set out in the Articles of Association. Mr. García Sanz is reelected as an Independent Director."
- 7.3. "Reelect as a Director of Acerinox, S.A., at the proposal of the Appointments, Remuneration and Corporate Governance Committee, Ms. Marta Martínez Alonso, for the term of office set out in the Articles of Association. Ms. Martínez Alonso is reelected as an Independent Director."
- 7.4. "Reelect as a Director of Acerinox, S.A., at the proposal of the Appointments, Remuneration and Corporate Governance Committee, Ms. Rosa María García Piñeiro, for the term of office set out in the Articles of Association. Ms. García Piñeiro is reelected as an Independent Director."
- 7.5. "Appoint as a Director of Acerinox, S.A., at the proposal of the Appointments, Remuneration and Corporate Governance Committee, Ms. Ana María García Fau, for the term of office set out in the Articles of Association. Ms. García Fau is appointed in the Independent Director category."
- 7.6. "Reelect as a Director of Acerinox, S.A., after the prior report issued by the Appointments, Remuneration and Corporate Governance Committee, Mr. Tomás Hevia Armengol, for the term of office set out in the Articles of Association. Mr. Hevia Armengol is reelected as a Proprietary Director in representation of Corporación Financiera Alba, S.A."
- 7.7. "Maintain and set the number of members of the Board of Directors as eleven (11), in accordance with the provisions of Article 19 of the Articles of Association."

Item 8 of the Agenda:

Reelection of the account auditors of both Acerinox, S.A. and its Consolidated Group, for the 2025 financial year.

In relation to this Item of the agenda for the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"Reelect, after the prior proposal from the Audit Committee, as the auditors of Acerinox, S.A. and of its consolidated Group for the fiscal year 2025, the firm "**PricewaterhouseCoopers Auditores, S.L.**" with Tax ID No. (N.I.F.) B-79031290, registered at the ROAC (Official Registry of Auditors) under number SO242, and the Board of Directors of Acerinox, S.A. is hereby authorized to establish the terms and conditions and to formalize the corresponding contract."

Item 9 of the Agenda:

Authorization for the Board of Directors, in accordance with the provisions of Articles 286, 296.1., 297.1. b), and 506 of the Spanish Corporate Enterprises Act, to increase the capital stock by means of monetary contributions, on one or more occasions and at any time, within a period of **two (2) years**, starting from the moment of authorization by the General Shareholders' Meeting, up to the maximum amount of **EUR 31,166,921.37**, with delegation in favor of the Board of Directors of the power to exclude preemptive subscription rights, if the interests of the Company so require, in relation to a maximum of **ten percent (10%)** of the stock capital of the Company at the time of authorization. This authorization overrides the delegation granted in Item Six of the agenda by the Company's General Shareholders' Meeting held on April 22, 2024.

In relation to this Item of the agenda for the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

*"To authorize and empower the Board of Directors of Acerinox, S.A., as broadly as is required by law, so that, in accordance with the provisions of Articles 286, 296.1 and 297.1. b) of the Corporate Enterprises Act, it may increase the share capital on one or more occasions, up to a maximum amount of **EUR 31,166,921.37** (equivalent to half the share capital, rounded down to the nearest euro cent, at the time of the General Shareholders' Meeting), on one or more occasions and at any time, within a maximum period of **two (2) years** after the date of this General Shareholders' Meeting, by issuing shares, which may be ordinary, privileged, redeemable, non-voting or of any other kind permitted by law, with or without a share premium, consisting of the consideration of new shares to be issued in monetary contributions, with the power to set the terms and conditions of the capital increase and the characteristics of the shares, as well as to freely offer the new shares not subscribed to in the period or periods of preemptive or preferential subscription rights, and to establish that, without prejudice to the provisions of Article 507 of the Corporate Enterprises Act, in the event of incomplete subscription, the share capital will be increased solely by the amount of the subscriptions made and to give a new wording to Article 5 of the Articles of Association in relation to share capital.*

*Similarly, the Board of Directors is empowered to exclude, wholly or in part, the preferential or preemptive subscription right, in the terms of Article 506 of the Corporate Enterprises Act, in connection with Article 308 of the Corporate Enterprises Act, up to a maximum of **ten percent (10%)** of the Company's share capital at the time of authorization. In any case, if the Board decides to suppress the preferential subscription rights in relation to any or all of the aforementioned capital increases, it will issue, at the time of approving the corresponding capital increase resolution, a justifying report setting out the precise reasons of corporate interest that justify such a measure. Said report will be made available to the shareholders and communicated to the first General Shareholders' Meeting held after the adoption of the resolution on the increase.*

The delegation includes the power to perform all the necessary procedures so that the new shares issued as part of the capital increase or increases are listed for trading on any official secondary markets, in accordance with the procedures established for said markets.

The Board of Directors is also expressly authorized, pursuant to the provisions of Article 249 bis.l) of the Corporate Enterprises Act, to sub-delegate (with the power of substitution where appropriate) in favor of any person, the powers conferred by virtue of this resolution, provided that they may be delegated.

This delegation replaces and renders null and void, in its unused part, the previous delegation in force in favor of the Board of Directors to increase the share capital under the provisions of Article 297.1. b) of the Corporate Enterprises Act, approved at the Company's Ordinary General Shareholders' Meeting held on April 22, 2024, under Item Six of the agenda."

Item 10 of the Agenda:

Authorization to the Board of Directors of the Company for a period of **two (2) years** to acquire treasury shares, either by itself or through any of the companies in the Acerinox Group, establishing the limits and requirements, thereby annulling the authorization granted in Item Seven of the agenda by the General Shareholder's Meeting held on April 22, 2024.

In relation to this Item of the agenda for the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"To authorize the Board of Directors of Acerinox, S.A., during the period of two (2) years after the adoption of this resolution, to acquire shares of the Company, either through the Company or through any of the companies of the Acerinox Group, pursuant to the terms of Article 146 and concordant provisions of the Spanish Corporate Enterprises Act and any other applicable regulations, by any legal means for valuable consideration or by any other means or option provided for at law, on one or more occasions.

When the acquisition is carried out for valuable consideration, the price or corresponding value per share will be set within a range from a minimum equivalent to the nominal or par value and a maximum that may not exceed the higher of either (i) the price of the most recent independent transaction or (ii) the highest independent bid at that time registered at the trading center where the purchase or the transaction is carried out, increased by up to five percent (5%).

For the purposes of the second paragraph of section a) of Article 146.1 of the Corporate Enterprises Act, it is resolved to grant express authorization for the acquisition of shares of the Company by any of the subsidiaries thereof on the same terms resulting from this resolution.

Likewise, and for the purposes of the provisions of paragraph 3 of section a) of Article 146 of the Corporate Enterprises Act, it is expressly stated for the record that the shares acquired under this authorization may be, wholly or in part, delivered directly to the employees, senior managers or directors of the Company or of the companies that form part of its Group, including any deliveries of shares carried out by virtue of Remuneration or Incentive Plans in force from time to time.

In turn, the shares acquired as a result of this authorization may be used, in whole or in part, both for their disposal or redemption and for potential corporate or business transactions or decisions, as well as for any other legally possible purpose.

The Company may only acquire its own shares pursuant to share buyback programs, accepted market practices and any other method compatible with market abuse regulations.

The maximum number of treasury shares which the Company may acquire under this resolution, in addition to any shares already held by the Company and its subsidiaries on the day of the adoption, and any shares that the Company may acquire pursuant to any other authorization, may not exceed ten percent (10%) of the subscribed share capital, as stated in Article 509 of the Corporate Enterprises Act.

In accordance with the provisions of Article 146.1 b) of the Corporate Enterprises Act, the acquisition, including the shares that the Company has acquired previously and holds as treasury shares, must not cause the Company's equity to fall below the amount of the share capital plus the non-distributable legal reserves or any other non-distributable reserves provided for in the Articles of Association. This authorization renders null and void, in its unused part, the authorization granted in Item Seven of the agenda to the General Shareholders' Meeting of the Company held on April 22, 2024.

For the purposes of the provisions of Article 249 bis. I) of the Corporate Enterprises Act, the Board of Directors is hereby expressly authorized to sub-delegate (with the power of substitution where appropriate) the aforementioned authorizations in favor of any person or persons considered necessary or appropriate."

Item 11 of the Agenda:

Authorization to the Board of Directors of the Company for:

- 11.1.** The acquisition of up to one hundred thousand (100,000) Acerinox S.A. shares to be used to pay the third cycle of the Third Multi-Year Remuneration Plan, or Long-Term Incentive Plan, (2026-2028) approved in Item Fourteen of the agenda at the General Shareholders' Meeting held on May 23, 2023.
- 11.2.** The acquisition of up to fifty thousand (50,000) Acerinox S.A. shares to be used to pay the First Multi-Year Remuneration Plan, or Long-Term Incentive Plan (LTI), aimed at senior managers of the Acerinox Group corresponding to the period 2021-2025.

In relation to this Item 11.1. of the agenda for the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"To authorize the Company's Board of Directors to acquire up to one hundred thousand (100,000) shares of Acerinox, S.A. to be used for the payment of the Third Cycle of the Third Multi-Year Remuneration Plan (2026-2028), the Remuneration Plan approved under Item Fourteen of the agenda of the General Shareholders' Meeting held on May 23, 2023. The shares acquired by the Company and not allocated in this Third Cycle (2026-2028) shall be allocated as decided by the Board of Directors, within the limits established at law.

The maximum number of shares of Acerinox, S.A. that the Company may acquire by virtue of this resolution, in addition to any shares already held by the Company and its subsidiaries on the day of the acquisition thereof, and any shares which the Company may acquire pursuant to any other authorization may not exceed ten percent (10%) of the subscribed share capital, as stated in Article 509 of the Corporate Enterprises Act.

The Board of Directors is authorized in the broadest terms required by law and in accordance with the provisions of the Acerinox Long-Term Incentive Plan Regulations (2021-2025), to apply, develop, interpret, and execute this agreement."

In relation to this Item 11.2. of the agenda for the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"To authorize the Company's Board of Directors to acquire up to fifty thousand (50,000) shares of Acerinox, S.A. to be used for the payment of the First Multi-Year Remuneration Plan for senior managers of the Acerinox Group. The shares acquired by the Company and not allocated in this First Plan shall be allocated as decided by the Board of Directors, within the limits established at law.



The maximum number of shares of Acerinox, S.A. that the Company may acquire by virtue of this resolution, in addition to any shares already held by the Company and its subsidiaries on the day of the acquisition thereof, and any shares which the Company may acquire pursuant to any other authorization may not exceed ten percent (10%) of the subscribed share capital, as stated in Article 509 of the Corporate Enterprises Act.

The Board of Directors is authorized in the broadest terms required by law and in accordance with the provisions of the Acerinox Long-Term Incentive Plan Regulations (2021-2025), to apply, develop, interpret, and execute this agreement."

Item 12 of the Agenda:

Submitting of the "Annual Report on Directors' Remuneration of Acerinox, S.A.", corresponding to the year ended December 31, 2024, to an advisory vote.

In relation to this Item of the agenda for the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"Approve the Annual Report on Directors' Remuneration of Acerinox, S.A., corresponding to the year ended December 31, 2024, as referred to under Article 541 of the Corporate Enterprises Act, the text of which has been made available to the shareholders, together with the rest of the documentation associated with the General Shareholders' Meeting."

Item 13 of the Agenda:

Delegation of powers to the Board of Directors for the execution, correction and authorization of the resolutions adopted at the General Shareholders' Meeting, and granting of the powers to formalize said resolutions by way of public deed.

In relation to this Item of the agenda for the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"Delegate as broadly as legally necessary to the Board of Directors of Acerinox, S.A., with express power to delegate, in turn, to the chair of the Board, the Chief Executive Officer, and the Secretary of the Board of Directors, all the powers necessary or appropriate for the proper interpretation, correction, application, supplementation, development, and execution of the resolutions approved at the General Shareholders' Meeting, as well as for the formalization and registration thereof, so that any of them may, jointly and severally, appear before a notary Public and convert the foregoing resolutions into a public document. The power to rectify will include the power to make any such modifications, amendments, and additions as may be necessary or desirable as a result of objections or observations raised by the regulators of the securities markets, the Stock Exchanges, the Companies Register, and any other competent public authorities relating to the resolutions adopted."

Item 14 of the Agenda:

Reporting to the General Shareholders' Meeting on the amendment of the Regulations of the Board of Directors approved at the meeting of the Board held on March 24, 2025.

Justification report on the proposed resolutions for amendments to the Regulations of the Board of Directors

The proposed amendments to the Regulations of the Board of Directors are explained in detail in the Report issued by the Board of Directors, in accordance with the provisions of Articles 518. d) and 528 of the Corporate Enterprises Act, and have been made available to the shareholders by reason of the publication of the notice call for the General Shareholders' Meeting.

In relation to this Item of the agenda for the General Shareholders' Meeting, the Board of Directors hereby informs that:

"The modification of the Regulations of the Board of Directors of the Company approved by the Board of Directors at its meeting held on March 24, 2025, for the purposes of adapting the aforementioned Regulations to the recommendations established in the Technical Guidelines 1/2024, of June 27, on audit committees at public-interest entities of the Spanish National Securities Market Commission ("CNMV"), as well as the best practices on Corporate Governance. Furthermore, the systematic organization of the regulatory text has been improved.

The modification of Article 20 ("Duration of the position") of the Regulations of the Board of Directors was approved by the Board, conditional upon the approval of the corresponding modification of Article 20 of the Articles of Association by the General Shareholders' Meeting as provided for in Item 5.6 of the agenda."

Madrid, March 24, 2025



