

In-house translation of the original Spanish version.
In the event of any discrepancy, the original Spanish version prevails.

The logo for ACERINOX, featuring the company name in a bold, white, sans-serif font inside a white circular shape. The background of the entire page is a blue-tinted image of industrial machinery, likely a metalworking lathe or mill, with various components like gears, bearings, and tool holders visible.

ACERINOX

MADRID, MARCH 24, 2025

JUSTIFICATION REPORT OF THE BOARD OF DIRECTORS OF ACERINOX, S.A.

on the proposed resolutions for amendments
to the Company's Articles of Association, that are submitted
for approval in Item 5 of the agenda for the General
Shareholders' Meeting

2025 General
Shareholders' Meeting



JUSTIFICATION REPORT OF THE BOARD OF DIRECTORS OF ACERINOX, S.A. ON THE PROPOSED RESOLUTIONS FOR AMENDMENTS TO THE COMPANY'S ARTICLES OF ASSOCIATION, THAT ARE SUBMITTED FOR APPROVAL IN ITEM 5 OF THE AGENDA FOR THE GENERAL SHAREHOLDERS' MEETING

Text of 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").

I. Introduction and purpose of this Report

This report is drafted by the Board of Directors of Acerinox, S.A. (hereinafter, "**Acerinox**" or the "**Company**") in compliance with the provisions of Article 286 of the recast text of the Spanish Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of July 2 (hereinafter, the "**LSC**") that requires a written report that sets out and justifies the reasons for any proposed amendments to the Articles of Association.

This report is drafted by the Board of Directors of the Company in order to explain the modifications of the following articles: Article 12 ("Call notice"); Article 13 ("General Shareholders' Meeting Quorum"); Article 14 ("Attendance at General Shareholders' Meetings and Representation"); Article 15 ("Constitution of the Presiding Panel. Deliberations. Framework for adopting resolutions"); Article 16 ("Powers of the General Shareholders' Meeting"); Article 20 ("Term of office of the Directors"); Article 21 ("Notice and quorum of Board meetings. Adoption of resolutions"); Article 23 ("Board Committees"); Article 24 ("Positions on the Board"); and Article 27 ("Accounting documents") that are submitted for approval of the General Shareholders' Meeting of the Company to be held at first call on May 5, 2025, or at second call on May 6, 2025.

II. Justification of the proposals formulated by the Board of Directors of the Company to the General Shareholders' Meeting on the amendments to the Articles of Association

For the purpose of facilitating the identification of the proposed amendments and the comparison between the wording of the current version and the new proposed wording of the articles, the justification of the proposed amendment of each article of the Articles of Association includes the text with track changes. For clarification purposes, red text that is crossed-out indicates the deletion of text and blue and underlined text indicates the insertion of text.

• **Amendment of Article 12 ("Call notice")**

Justification of the proposed amendment:

The deletion of paragraph 7.) is proposed, in relation to the "Universal Meeting", taking into account that Acerinox shares are traded on the Continuous Market and in practice it is impossible for the requirements for holding a Universal General Shareholders' Meeting to be met.

Likewise, for systematic reasons, paragraph 8.) regarding the "Electronic Forum" is deleted, with mention of the Electronic Forum only being made in Article 5.2 of the Regulations of the General Shareholders' Meeting of the Company.

Text of the article with the proposed amendments marked:

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.

~~7). Universal Meeting:~~

~~However, the Meeting shall be deemed to have been duly called and will meet a quorum to consider any matter if the shareholders representing the entire share capital are present or represented, and the attendees unanimously agree to hold the Meeting:~~

~~8). Electronic Forum:~~

~~The Board of Directors is responsible for approving the operational guidelines of the Electronic Forum of Shareholders. These guidelines will be available on the Company's website:~~



- **Amendment of Article 13 ("General Shareholders' Meeting Quorum")**

Justification of the proposed amendment:

The deletion of the text "and the transfer of the registered offices abroad" is proposed, in accordance with the provisions of Article 194.1 of the LSC, pursuant to the wording thereof established by Final Provision Three, paragraph two, of Royal Decree-Act 5/2023, of June 28.

Text of the article with the proposed amendments marked:

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 ~~and the transfer of the registered offices abroad~~, 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.

- **Amendment of Article 14 ("Attendance at General Shareholders' Meetings and Representation")**

Justification of the proposed amendment:

The proposed amendment aims to clarify the wording of the article by deleting the reference to "and cast a vote", by reason that the Company does not require a minimum of three hundred (300) shares to be able to vote at the General Shareholders' Meetings. Each share shall have the right to one vote, as provided for in Article 15.6 of the Articles of Association. Furthermore, a merely formal correction is also included.

Text of the article with the proposed amendments marked:

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' Meetings ~~and cast a vote~~, 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.

- **Amendment of Article 15 ("Constitution of the Presiding Panel. Deliberations. Framework for adopting resolutions")**

Justification of the proposed amendment:

The proposed amendment aims to establish that in the event of the absence of the Chairman, Vice-Chairman, or Secretary, the persons designated by the Presiding Panel by a simple majority shall act as Chairman and Secretary of the General Shareholders' Meeting, rather than the persons designated by the attendees of the General Shareholders' Meeting. This simplifies the operation in the event that the absence of the Chairman, Vice-Chairman, or Secretary occurs.

Text of the article with the proposed amendments marked:

Article 15. Constitution of the Presiding ~~panel~~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 ~~attendees at the Meeting~~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.

• **Amendment of Article 16 ("Powers of the General Shareholders' Meeting")**

Justification of the proposed amendment:

The proposed amendment aims to remove the power of the General Shareholders' Meeting to relocate the registered office abroad, in accordance with the provisions of Article 160 of the LSC, pursuant to the wording thereof established by Final Provision Three, paragraph one, of Royal Decree-Act 5/2023, of June 28.

Text of the article with the proposed amendments marked:

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 ~~and the transfer of the registered office abroad.~~
- 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.

- **Amendment of Article 20 ("Term of office of the Directors")**

Justification of the proposed amendment:

The proposed amendment aims to reduce the term of office of the Directors from four (4) to two (2) years. In line with best corporate governance practices and the recommendations of the proxy advisors, said reduction strengthens the independence of the Directors and the adaptability of the Board, thereby facilitating the incorporation of new profiles and perspectives, as well as attracting talent in a rapidly changing environment.

Text of the article with the proposed amendments marked:

Article 20. Term of office of the Directors

The Board Members shall hold office for a period of ~~four~~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.

- **Amendment of Article 21 ("Notice and quorum of Board meetings. Adoption of resolutions")**

Justification of the proposed amendment:

The Regulations of the Board of Directors of the Company has been modified at the meeting of the Board held on March 24, 2025, for the main purpose of adapting it to the Technical Guidelines 1/2024 on audit committees at public-interest entities of the Spanish National Securities Market Commission ("CNMV") and the best corporate governance practices, and accordingly it is necessary to adapt the provisions of Article 21 of the Articles of Association.

In section "A) Meetings" an adaptation is incorporated in relation to Recommendation 26 of the Good Governance Code of Listed Companies, that provides that the Board must meet at least eight (8) times a year. Accordingly, the amendment incorporates in the Articles of Association the recommendation of the Good Governance Code, although it is habitual practice of the Company that the Board of Directors meets no less than eight (8) times a year.

In section "B) Voting" a number of issues are added that will require the favorable vote of two-thirds of the members of the Board. Said modifications are effected by virtue of the provisions of Articles 249 and 529 septies of the LSC.

In section "E) Attendance by other people" the wording of the section is amended, to include the option that the CEO may be accompanied by any person considered necessary at the meetings of the Board. Said modification seeks to enhance the quality of the resolutions adopted, by permitting attendance by experts or senior managers that could provide relevant and specialized information, thereby facilitating and making more efficient the decision-making processes within the Board.

Furthermore, other amendments are incorporated throughout the article as a result of technical and systematic corrections and clarifications and the references to the Executive Committee are removed, by reason that it has been replaced by a Strategy Committee.

Text of the article with the proposed amendments marked:

Article 21. ~~Notice and quorum of Board meetings. Adoption of resolutions~~Rules regarding the functioning of the Board of Directors

A) Meetings

- 1). The Board of Directors ~~must~~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 convening of meetings will include the agenda set by the Chairman.~~

The ~~Directors~~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.

- ~~23).~~ Meetings will normally be held at the Company's registered office, although they may also be held at another location determined by the Chairman. ~~The Board meeting may also be held in several locations simultaneously, as long as there is adequate interactivity and intercommunication in real time between these locations using audio-visual equipment or telephone, thus ensuring the unity of the act. In this case, the connection system and, if applicable, the places providing the technical equipment necessary for the attendance and participation in the meeting will be duly indicated on the call notice. The resolutions will be considered to have been adopted in the place where the Chair is located.~~

- ~~34).~~ 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.

- ~~46).~~ 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.

~~5). However, the Board may meet without the need to observe the aforementioned notice requirements if all Board Members attend the meeting, or those not attending give their consent in writing.~~

- ~~67).~~ 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

7).-The resolutions of the Board of Directors will be adopted by absolute majority ~~by~~of the Board Members ~~attending in attendance at or duly represented at~~ the meeting. ~~However, By way of exception: (i) the permanent delegation of any power of the Board of Directors to the Executive Committee or the Chief Executive Officer, and 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

8).-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

9).-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

10). The ~~persons determined by the~~Chairman ~~and the Chief Executive Officer~~ may ~~attend~~invite to the meetings ~~and committees~~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.

• Amendment of Article 23 ("Board Committees")

Justification of the proposed amendment:

The reference to the Executive Committee is deleted. The foregoing is due to the decision of the Board of Directors to change the name of this Committee to the "Strategy Committee". This change is made in order to adapt the Committee's name to the functions it currently performs, which are primarily: a) to propose to the Board of Directors the Group's medium and long-term strategic plan, as well as any possible revisions thereof; b) to analyze investment plans for their presentation and approval to the Board of Directors; c) to analyze any relevant operation for the Group for its subsequent presentation and deliberation by the Board of Directors; and d) to study matters of a similar nature, at the Chairman's discretion.

Notwithstanding the foregoing, in the text of the Articles of Association, the decision has been made to mention exclusively the mandatory Committees in accordance with the applicable legal provisions.

Text of the article with the proposed amendments marked:

Article 23. Board Committees

- 1). The composition and functioning of the ~~Executive Committee, 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.

• **Amendment of Article 24 ("Positions on the Board")**

Justification of the proposed amendment:

A merely formal modification of the article is proposed.

Text of the article with the proposed amendments marked:

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~~ 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.

- **Amendment of Article 27 ("Accounting documents")**

Justification of the proposed amendment:

A reference to the consolidated financial statements and management report is included, as these are documents that must also be prepared by the Board of Directors of Acerinox, as the parent company of the Group, in accordance with the applicable legal provisions.

Text of the article with the proposed amendments marked:

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.

III. Proposed resolutions submitted for approval to the General Shareholders' Meeting:

The Board of Directors formulates, in relation to Item 5.1. of the Agenda for the General Shareholders' Meeting, the following proposed resolution:

"To approve the amendment of Article 12 ("Call notice") of the Articles of Association, the wording of which 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."



The Board of Directors formulates, in relation to Item 5.2. of the Agenda for the General Shareholders' Meeting, the following proposed resolution:

"To approve the amendment of Article 13 ("General Shareholders' Meeting Quorum") of the Articles of Association, the wording of which 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."

The Board of Directors formulates, in relation to Item 5.3. of the Agenda for the General Shareholders' Meeting, the following proposed resolution:

"To approve the amendment of Article 14 ("Attendance at General Shareholders' Meetings and Representation") of the Articles of Association, the wording of which 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."



The Board of Directors formulates, in relation to Item 5.4. of the Agenda for the General Shareholders' Meeting, the following proposed resolution:

"To approve the amendment of Article 15 ("Constitution of the Presiding Panel. Deliberations. Framework for adopting resolutions") of the Articles of Association, the wording of which 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."

The Board of Directors formulates, in relation to Item 5.5. of the Agenda for the General Shareholders' Meeting, the following proposed resolution:

"To approve the amendment of Article 16 ("Powers of the General Shareholders' Meeting") of the Articles of Association, the wording of which 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."

The Board of Directors formulates, in relation to Item 5.6. of the Agenda for the General Shareholders' Meeting, the following proposed resolution:

"To approve the amendment of Article 20 ("Term of office of the Directors") of the Articles of Association, the wording of which 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."

The Board of Directors formulates, in relation to Item 5.7. of the Agenda for the General Shareholders' Meeting, the following proposed resolution:

"To approve the amendment of Article 21 ("Notice and quorum of Board meetings. Adoption of resolutions") of the Articles of Association, the wording of which 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."*

The Board of Directors formulates, in relation to Item 5.8. of the Agenda for the General Shareholders' Meeting, the following proposed resolution:

"To approve the amendment of Article 23 ("Board Committees") of the Articles of Association, the wording of which 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."*

The Board of Directors formulates, in relation to Item 5.9. of the Agenda for the General Shareholders' Meeting, the following proposed resolution:

"To approve the amendment of Article 24 ("Positions on the Board") of the Articles of Association, the wording of which 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."*

The Board of Directors formulates, in relation to Item 5.10. of the Agenda for the General Shareholders' Meeting, the following proposed resolution:

"To approve the amendment of Article 27 ("Accounting documents") of the Articles of Association, the wording of which 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."

Madrid, March 24, 2025



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