



MADRID, MARCH 24, 2025

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

on the proposed amendments to the Regulations of the General Shareholders' Meeting of Acerinox, S.A., that are submitted for approval in Item 6 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 AMENDMENTS TO THE REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING OF ACERINOX, S.A., THAT ARE SUBMITTED FOR APPROVAL IN ITEM 6 OF THE AGENDA FOR THE GENERAL SHAREHOLDERS' MEETING

# Text of Item 6 of the Agenda

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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").

## 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 order to explain the proposed amendments to the Regulations of the General Shareholders' Meeting included in Item 6 of the agenda.

This report is drafted by the Board of Directors of the Company in order to explain the modifications of the following articles: Article 3 ("Types of General Shareholders' Meeting and Powers"); Article 9 ("Constitution of the General Shareholders' Meeting") and Article 10 ("Chairing the General Shareholders' Meeting. Presiding Panel") of the Regulations of the General Shareholders' Meeting of Acerinox.

## II. Justification of the modifications of the Regulations of the General Shareholders' Meeting of the Company

The proposed amendments of the Regulations of the General Shareholders' Meeting aim to set out the modifications that have been proposed in relation to certain articles of the Articles of Association. As a result thereof, each of the proposed amendments of the Regulations of the General Shareholders' Meeting are subject to and conditional upon the approval of the corresponding amendment of 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 Regulations of the General Shareholders' Meeting 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 3 (“Types of General Shareholders’ Meeting and Powers”).**

#### Justification of the proposed amendment:

The proposed amendment aims primarily to align the text of the Regulations of the General Shareholders' Meeting with the proposed modification of Article 16 of the Articles of Association, which is included in Item 5.5. of the agenda of the General Shareholders' Meeting.

In harmony with the proposed amendment of Article 16 of the Articles of Association, it is also proposed to remove from the Regulations of the General Shareholders' Meeting 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 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 ~~and the transfer of the registered office abroad.~~
- 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.

#### • **Amendment of Article 9 ("Constitution of the General Shareholders' Meeting").**

Justification of the proposed amendment:

The proposed amendment aims primarily to align the text of the Regulations of the General Shareholders' Meeting with the proposed modification of Article 13 of the Articles of Association, which is included in Item 5.2. of the agenda of the General Shareholders' Meeting.

In harmony with the proposed amendment of Article 13 of the Articles of Association, it is also proposed to remove from the Regulations of the General Shareholders' Meeting the text "and the transfer of the registered offices abroad", 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 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 ~~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 10 ("Chairing the General Shareholders' Meeting. Presiding Panel").**

Justification of the proposed amendment:

The proposed amendment aims primarily to align the text of the Regulations of the General Shareholders' Meeting with the proposed modification of Article 15 of the Articles of Association, which is included in Item 5.4. of the agenda of the General Shareholders' Meeting.

In harmony with the proposed amendment of Article 15 of the Articles of Association, it is also proposed to establish in the Regulations of the General Shareholders' Meeting 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 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 ~~attendees at the Meeting~~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.

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

The Board of Directors formulates, in relation to Item 6.1. of the Agenda for the General Shareholders' Meeting, the following proposed resolution:

*"To 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 the resolution provided for under 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 the resolution provided for under 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 the resolution provided for under 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."*

Madrid, March 24, 2025

