



REPORT OF THE BOARD OF DIRECTORS OF ACERINOX, S.A, ON THE PROPOSED RESOLUTION TO AUTHORISE THE ACQUISITION OF TREASURY SHARES INCLUDED IN ITEM NINE OF THE AGENDA OF THE GENERAL SHAREHOLDERS' MEETING WHICH HAS BEEN CONVENED TO BE HELD ON 22 MAY 2023 AT FIRST NOTICE AND ON 23 MAY 2023 AT SECOND NOTICE

Madrid, 12 April 2023

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Wording of Item Nine from the agenda:

“Authorisation to the Board of Directors of the Company to acquire treasury shares for a period of two years, either by itself or through any of the companies in the ACERINOX Group, establishing the limits and requirements, thereby annulling the authorisation granted in Item Eleven of the Agenda by the General Shareholders’ Meeting held on 16 June 2022.”

Rationale for the Proposal made by the Board of Directors of Acerinox, S.A. to the General Shareholders’ Meeting:

- The Board of Directors of ACERINOX, S.A. (“**ACERINOX**“ or the “**Company**”) proposes to renew the authorisation to acquire treasury shares which was approved at the General Shareholders’ Meeting held on 16 June 2022 and to authorise the acquisition of treasury shares up to a limit of 10% of the subscribed capital, including, where applicable, those already held by the Company and its subsidiaries. The authorisation would be granted for a period of two years from the date of the General Shareholders’ Meeting, under the terms set out in the draft resolution.

PROPOSED AGREEMENT SUBMITTED TO THE GENERAL SHAREHOLDERS’ MEETING:

"To authorise and empower the Board of Directors of ACERINOX, S.A. or the person or persons to whom it delegates, to acquire shares from the company, either through the company itself or through any Group Company under the terms of Article 146 and 509 of the Spanish Capital Companies Act, for any consideration and for a period of two years counted from today, equivalent to a minimum exchange value of not less than 5% of the corresponding value during the trading day on which the transaction is made, and at a maximum exchange value of not greater than 5% of the corresponding value during the trading day on which the transaction is made.

For the purposes of the second paragraph of section a) of Article 146.1 of the Spanish Capital Companies Act, it is resolved to grant express authorisation for

the acquisition of shares in the Company by any of the subsidiaries on the same terms resulting from this resolution.

Likewise, and for the purposes of the provisions of paragraph 3 of Article 146 section a) of the Spanish Capital Companies Act, it is expressly stated for the record that the shares acquired under this authorisation may be, in whole or in part, delivered directly to the employees or directors of the Company or of the companies belonging to its Group. Furthermore, the shares acquired as a result of this authorisation 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 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 which the Company may acquire pursuant to any other authorisation, may not exceed 10% of the subscribed capital.

This authorisation cancels, to the extent of the amount not used, the authorisation granted in Item Ten of the Agenda of the General Shareholders' Meeting of the Company held on 16 June 2022.

The Board of Directors is empowered to delegate the aforementioned authorisations (with powers of substitution where appropriate) to such person or persons as it deems appropriate."

Madrid, 12 April 2023

Translation of the original in Spanish. In case of any discrepancy, the Spanish version prevails.