



**REPORT OF THE BOARD OF DIRECTORS
OF ACERINOX, S.A. ON THE PROPOSED
AGREEMENT CONCERNING THE THIRD
CYCLE OF THE SECOND MULTI-YEARLY
REMUNERATION PLAN (2023-2025)
INCLUDED IN ITEM TWELVE OF THE
AGENDA OF THE GENERAL
SHAREHOLDERS' MEETING CONVENED
TO BE HELD ON 22 MAY 2023 AT FIRST
NOTICE AND ON 23 MAY 2023 AT
SECOND NOTICE**

Madrid, 12 April 2023

**REPORT OF THE BOARD OF DIRECTORS OF ACERINOX, S.A.
ON THE PROPOSED AGREEMENT CONCERNING THE THIRD
CYCLE OF THE SECOND MULTI-YEAR REMUNERATION PLAN
(2023-2025) INCLUDED IN ITEM TWELVE OF THE AGENDA OF
THE GENERAL SHAREHOLDERS' MEETING CONVENED TO BE
HELD ON 22 MAY 2023 AT FIRST NOTICE AND ON 23 MAY 2023
AT SECOND NOTICE**

Wording of Item Twelve on the Agenda:

“Authorisation to the Board of Directors of the Company for the acquisition of up to 352,684 Acerinox shares to be used to pay the Third Cycle of the Second Multi-Year Remuneration Plan (2023-2025) established in favour of the Executive Directors and the rest of the Senior Management of the ACERINOX Group.”

RATIONALE FOR THE PROPOSAL

Authorisation is requested from the General Shareholders' Meeting to acquire shares of ACERINOX, S.A. to be used to pay the Third Cycle (2023-2025) of the Second Multi-Year Remuneration Plan, or Long-Term Incentive Plan (LTIP) established in favour of the Executive Directors and the rest of the Group's Senior Management.

The General Shareholders' Meeting held in 2020 approved an Incentive consisting of the Second Multi-Year Remuneration Plan, each of whose phases or cycles began in the years 2021, 2022 and 2023, and with a duration of three years respectively from the beginning of each of them. In turn, the Board of Directors was authorised at the General Shareholders' Meetings in 2020 and 2021 to acquire the shares necessary to pay out the First and Second Cycle of the Second Multi-Year Remuneration Plan, respectively.

Given that the Third Cycle has started in 2023, the Board of Directors needs to be empowered to acquire the necessary shares to proceed, if necessary, with the payment.

PROPOSED AGREEMENT SUBMITTED TO THE GENERAL
SHAREHOLDERS' MEETING:

“Authorisation to the Board of Directors of the Company for the acquisition of up to 352,684 shares of ACERINOX, S.A to be used to pay the Third Cycle of the Second Multi-Year Remuneration Plan (2023-2025), or Long-Term Incentive Plan (LTIP) in the period 2021-2025 established in favour of the Executive Directors and the rest of the Senior Management of the ACERINOX Group. The shares not allocated in this Third Cycle (2023-2025) shall be set aside for following cycles

and in the last instance any left-over shares shall be allocated as the Board of Management sees fit, within the legally established limits.

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.

The Board of Directors is authorised in the broadest terms required by law and in accordance with the provisions of the Regulations that govern the remuneration scheme of Senior Management to apply, develop, interpret and execute this agreement."

Madrid, 12 April 2023

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