



REPORT OF THE BOARD OF DIRECTORS OF ACERINOX, S.A. ON THE PROPOSED RESOLUTION TO AUTHORISE THE ACQUISITION OF TREASURY SHARES FOR THE PAYMENT OF THE FIRST MULTI-YEAR REMUNERATION PLAN OR LONG-TERM INCENTIVE PLAN (LTIP) FOR THE MANAGEMENT STAFF OF THE ACERINOX GROUP FOR THE PERIOD 2021-2025 INCLUDED IN ITEM THIRTEEN OF THE AGENDA OF THE GENERAL SHAREHOLDERS' MEETING 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 Thirteen on the Agenda:

“Authorisation to the Board of Directors of the Company for the acquisition of up to 449,906 shares of ACERINOX, S.A. to be used to pay the First Multi-Year Remuneration Plan or Long-Term Incentive Plan (LTIP) established for Executive staff of the ACERINOX Group for the period 2021-2025.”

RATIONALE FOR THE PROPOSAL

Notwithstanding the fact that this Multi-Year Remuneration Plan for Executives of the ACERINOX Group does not require the approval of the General Shareholders' Meeting as no Executive Directors or Senior Management personnel are among its beneficiaries, authorisation is requested from the General Shareholders' Meeting to acquire shares of ACERINOX, S.A. to be used for the payment of the First Multi-Year Remuneration Plan or Long-Term Incentive Plan (LTIP) addressed to the Executives of the ACERINOX Group for the period 2021-2025.

As this Plan started in 2021 and its first cycle ends in 2023, the Board of Directors must be empowered to acquire the necessary shares for payment.

PROPOSED AGREEMENT SUBMITTED TO THE GENERAL SHAREHOLDERS' MEETING:

“Authorise the Board of Directors of the Company to acquire up to 446,906 shares of ACERINOX, S.A. to allocate them to the First Multi-Year Remuneration Plan or Long-Term Incentive Plan (LTIP) for ACERINOX Group management personnel for the period 2021-2025.



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 to apply, develop, interpret and execute this resolution.”

Madrid, 12 April 2023

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