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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 photograph of a modern building's exterior, characterized by a complex, repeating geometric pattern of intersecting metal beams and glass panels.

**ACERINOX**

MADRID, MARCH 24, 2025

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

drafted in accordance with the provisions of Articles 518.d) and 528 of the Spanish Corporate Enterprises Act regarding the amendment of the Regulations of the Board of Directors of the Company reported under Item 14 of the agenda for the General Shareholders' Meeting

**2025 General  
Shareholders' Meeting**



## REPORT OF THE BOARD OF DIRECTORS OF ACERINOX, S.A. DRAFTED IN ACCORDANCE WITH THE PROVISIONS OF ARTICLES 518.D) AND 528 OF THE SPANISH CORPORATE ENTERPRISES ACT REGARDING THE AMENDMENT OF THE REGULATIONS OF THE BOARD OF DIRECTORS OF THE COMPANY REPORTED UNDER ITEM 14 OF THE AGENDA FOR THE GENERAL SHAREHOLDERS' MEETING

# Text of Item 14 of the Agenda

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Information provided to the General Shareholders' Meeting regarding the amendment of the Regulations of the Board of Directors approved at its meeting held on March 24, 2025.

### I. Introduction and purpose of this Report

In accordance with the provisions of Article 518.d) 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 that, as from the publication of the call notice and up until the holding of the General Shareholders' Meeting, companies must publish, permanently and without interruption, on their webpage, a report from the competent bodies in relation to the agenda items of a merely informative nature, as well as with the provisions of Article 528 of the LSC, that requires that the Board of Directors informs the General Shareholders' Meeting of the amendments effected to the Regulations of the Board of Directors (hereinafter, the "Regulations"), this report is drafted by the Board of Directors of Acerinox, S.A. (hereinafter, "Acerinox" or the "Company") for the purposes of explaining the amendments to the Regulations approved at its meeting held on March 24, 2025, and that shall be reported under Item 14 of the agenda for the General Shareholders' Meeting.

### II. Justification of the modifications of the Regulations of the Board of Directors of Acerinox, S.A. that shall be reported to the General Shareholders' Meeting

Various rules, guidelines, and good governance recommendations have recently been approved that affect different aspects related to the composition, operation, and powers of the Company's governing bodies, justifying the modifications made to the Regulations.

Among the new corporate governance rules, recommendations, and guidelines, the Parliamentary Act on equal representation<sup>1</sup>, stands out, which has given new wording to Article 529 bis of the LSC, that, regarding the diversity criteria to be taken into account in the selection procedures for members of the Board of Directors of listed companies, introduces the Board's duty to ensure that these procedures favor equality between women and men, also establishing that the Board has a composition that ensures the presence, as a minimum, of 40% of the less-represented gender, adding a series of provisions for the event that said objective is not achieved.

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<sup>1</sup> Parliamentary Act 2/2024, of August 1, on equal representation and balanced presence of women and men.

In turn, the Technical Guidelines 1/2019, of February 20, 2019, on Appointments and Remuneration Committees (hereinafter, the "**Guidelines 1/2019**") is now supplemented by the Technical Guidelines 1/2024, of June 27, on audit committees at public-interest entities of the Spanish National Securities Market Commission ("CNMV") (hereinafter, the "**Guidelines 1/2024**"), which revises the previous version of 2017, introducing new recommendations and completing or updating existing ones, and, more importantly, with the aim that its principles and recommendations are taken into account with respect to the other Board Committees, highlighting in this regard, among other aspects, the following:

- The **terminology of the CSRD Directive<sup>2</sup>**, is adopted, using the term "**sustainability information**" to refer to information on social and human rights, environmental, and governance aspects, expanding the scope of the previously called "*non-financial information*", while using the term "*non-financial risks*" in a broad sense, beyond those strictly related to sustainability.
- Recommendations are introduced that tend to equate, in various aspects, the figure of the **accounts auditor with respect to financial information, to that of the independent verifier of sustainability information, expanding the powers of the Audit Committee with respect to the latter.**
- Regarding the **relationships between different Board Committees when they share powers over the same matter**, different avenues are proposed to ensure the **necessary coordination** between the Board Committees.
- And in this regard, **the Audit Committee is attributed the ultimate supervisory power over the control and management systems** of all financial and non-financial **risks, also** granting said Committee the supervision of financial and non-financial information and, therefore, of the sustainability information.
- **It complements the legal regime on related-party transactions** provided for in Articles 529 vicies to 529 tercivies of the LSC, establishing that the Audit Committees of listed companies propose to the Board the establishment of information and internal control mechanisms on related-party transactions whose approval has been delegated, reviewing them periodically.
- The importance of an adequate framework of **relationships between the Audit Committee and Management** is reinforced, with special emphasis on Management's obligation to provide the Audit Committee with all the necessary information for the exercise of its functions.
- Regarding the **composition of the Audit Committees**, notwithstanding that Guidelines 1/2024 expressly refers to the Committee's knowledge/training in sustainability matters (sections 9, 13 and 14 of the Guidelines 1/2024), the emphasis is placed not on **individual suitability** but on the **suitability "as a whole"** of the Committee. And in this regard, express mention is also made that the incorporation of this knowledge and experience can be carried out through **training and external advice**, among other avenues.

On the other hand, recent regulatory reforms and codes of conduct on various matters have emphasized the need to complete and/or adapt certain powers of the Board of Directors and its Committees to this new regulatory framework. This is the case of the *NIS 2 Directive<sup>3</sup>*, the *DORA Regulations<sup>4</sup>*, the *CS3D Directive<sup>5</sup>*, the *CSRD Directive*, the *Artificial Intelligence Act<sup>6</sup>* and the *Code of Good Governance for Cybersecurity<sup>7</sup>*.

<sup>2</sup> Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 as regards corporate sustainability reporting.

<sup>3</sup> Directive (EU) 2022/2555 of the European Parliament and of the Council of 14 December 2022 on measures for a high common level of cybersecurity across the Union, amending Regulation (EU) No 910/2014 and Directive (EU) 2018/1972, and repealing Directive (EU) 2016/1148 (NIS 2 Directive).

<sup>4</sup> Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011.

<sup>5</sup> Directive (EU) 2024/1760 of the European Parliament and of the Council of 13 June 2024 on corporate sustainability due diligence and amending Directive (EU) 2019/1937 and Regulation (EU) 2023/2859.

<sup>6</sup> Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024 laying down harmonized rules on artificial intelligence (Artificial Intelligence Act).

<sup>7</sup> Code of Good Governance for Cybersecurity of the CNMV, published by the National Cybersecurity Forum on July 14, 2024.

Taking all of the above into account, the Appointments, Remuneration, and Corporate Governance Committee prepared a proposal for the amendment of the Regulations of the Board of Directors, which was **approved by the Board of Directors at its meeting on March 24, 2025**, in the terms explained below:

In general, and in accordance with the provisions of the LSC, the *Good Governance Code of Listed Companies* of the CNMV ("**GGC**"), the Guidelines 1/2024 and 1/2019 and the Company's internal regulations, modifications have been made to Articles 1, 2, 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 18, 19, 20, 21, 22, 23, 24, 25, 26, 28, 29, 30 and 32, a new Annex I has been prepared, and Annexes II, III, IV and V have been modified. Notwithstanding the foregoing, the modification of Article 20 is subject to and conditional upon the approval of Item 5.6. of the agenda for the General Shareholders' Meeting.

Likewise, for systematic reasons, the articles of the aforementioned Regulations have been reorganized (in some cases, the numbering of the articles and their location have been modified). Therefore, and to facilitate the understanding of this report, unless otherwise indicated, the articles, sections, and titles thereof referred to are those corresponding to the version resulting from the modifications of the Regulations of the Board of Directors.

The modifications can be essentially divided into two blocks:

#### **A) Modifications relating to certain articles in the body of the Regulations:**

- **Article 1 (Purpose):**

The purpose is completed with the reference to the basic regulation on the "*composition*" of the Board (which includes the regime relating to the appointment and removal of its members), incorporating some technical clarifications.

- **Article 2 (Scope of application):**

Technical clarifications are incorporated regarding the scope of application of the Regulations, establishing that the Regulations apply to the Board of Directors, as well as to its Committees and to the members of the Board of Directors, as well as to the members of the Committees.

- **Article 4 (Composition):**

The following technical clarifications are incorporated into this article:

- » In section 2, the wording is adapted to conform to the regulations that allow, in certain cases, a legal entity to be a Director.
- » Section 7 adds a mention relating to the reelection of Directors, so that the Board will explain the reelection of Directors to the General Shareholders' Meeting.
- » In section 8, "*condition*" is replaced by "*category*", in accordance with the legal term used in Article 529 duodecies de la LSC.

- **Article 6 (Duties that cannot be delegated):**

Certain technical clarifications are added that seek a better adaptation to the applicable regulations with the consequent legal certainty.

• **Article 7 (The Chairman):**

» In section 3:

- Section a) is supplemented with what relates to the representative and institutional function of the Chairman.
- In section d), the function relating to the convocation and presidency of the Strategy Committee is added.
- In section j), a reference to welcome programs is incorporated, in line with the provisions of section 17 of Guidelines 1/2024.

» In section 5, a clarification is made in relation to the substitution of the Chairman in case of absence or incapacity.

• **Article 8 (Vice-Chairmen of the Board):**

Cross-references in this article are eliminated.

• **Article 9 (The Chief Executive Officer):**

The mention "Senior Management" is replaced by "Management Committee".

• **Article 10 (The Secretary of the Board and the Vice-Secretary):**

A technical clarification is added regarding the substitution of the Secretary.

The functions of the Secretary of the Board are completed with that of acting as Secretary of the General Shareholders' Meeting, in coordination with the provisions in this regard in the Regulations of the General Shareholders' Meeting.

Likewise, some merely formal correction of the article is made.

• **Article 11 (Lead Independent Director):**

Cross-references to other articles of the Regulations are eliminated.

• **Article 12 (Board Committees):**

The mention of the Executive Committee is replaced by Strategy Committee, as the name of this Committee is modified.

• **Article 13. A) (Meetings):**

- » In section 1, the minimum frequency of the meetings previously set quarterly is replaced by "at least eight (8) times a year, provided that the Board meets at least once per quarter", in line with Recommendation 26 of the GGC, which Acerinox declares to comply with in its Corporate Governance Annual Report for the 2024 fiscal year.
- » A new section 2 is added in line with the provisions of Recommendation 26 of the GGC, in relation to the schedule of the Board meetings.
- » A new section 3 is also incorporated, which provides for the method of sending the notice of the Board meetings, as well as the minimum advance notice period.

- » In section 9, the wording is clarified, establishing that the Directors must attend the meetings in person and that, when they cannot do so, they may delegate their representation to another Director.
- » In section 10, a technical clarification is introduced, establishing that the attendance of all the members of the Committee through remote means of communication will be valid.

- **Article 13. B) (Votes):**

- » In section 1:

- In section a), the wording is adapted to conform to the applicable regulations.
- In section b), it is established that the modifications of the Regulations must be approved with the vote of two-thirds of the Directors present or represented.

- » A new section 2 is added relating to voting in cases of agreements adopted in writing and without a meeting, in line with best practices.

- **Article 13. D) (Language and Minutes book):**

The title is modified, adapting it to the content of the section.

- **Article 13. E) (Access to information and documentation):**

A deadline of three (3) days is established for the delivery of documentation to the Directors, provided that there are no exceptional circumstances.

- **Article 13. F) (Attendance by other persons):**

It is established that the Chairman may invite to the Board meetings all those persons who can contribute to the better fulfillment of its functions. Likewise, the possibility is indicated that the Chief Executive Officer may be accompanied by the persons they deem necessary at the Board meetings.

- **Article 13. G) (External advice):**

It is established that the request for external advice be addressed to the Chairman.

- **Article 13. H) (Annual performance evaluation):**

Technical clarifications are incorporated in accordance with article 529 nonies LSC and Recommendation 36 of the GGC.

- **Article 14 (Directors' remuneration):**

References to the Remuneration Policy are replaced by the Remuneration Policy in line with the applicable regulations. Likewise, some merely formal correction is made.

- **Article 15 (Relationship with shareholders):**

In section 4, in relation to the existence of a space to formulate questions and request the inclusion of new items of the agenda for the General Shareholders' Meeting, it is incorporated that this space will be available once the Meeting is convened.

- **Article 16 (Relationship with the Auditor and the verifier):**

This article is completed by incorporating the reference to the verifier of sustainability information and its relationship with the Audit Committee and the Sustainability Committee.

- **Article 18 (Eligibility requirements):**

The article is adapted to best practices in corporate governance. It is established that the Directors may belong to a maximum of five (5) Boards of Directors whose shares are admitted to trading on a regulated market, including the Board of Directors of Acerinox.

The mention in relation to the governing bodies of entities that constitute a form of personal or family asset organization is eliminated, since with the new wording of the article this clarification is not necessary.

- **Article 19 (Appointment of Directors):**

The cross-reference to the regulation of the Appointments, Remuneration, and Corporate Governance Committee is modified, since the numbering of the Annexes is modified in the new Regulations.

- **Article 20 (Duration of the position):**

» In section 1, the reduction of the term of office of the Directors from four (4) to two (2) years is proposed. In line with best corporate governance practices and the recommendations of proxy advisors, this reduction reinforces the independence of the Directors and the adaptability of the Board, facilitating the incorporation of new profiles and perspectives, as well as the attraction of talent in a rapidly changing environment.

This modification is conditional upon the approval of the corresponding modification of Article 20 of the Articles of Association (which also establishes the term of office of the Director at four years) by the Ordinary General Shareholders' Meeting to be held at first call on May 5, 2025, or at second call on May 6, 2025. The modification of Article 20 of the Articles of Association is included in Item 5.6. of the agenda for the General Shareholders' Meeting.

Once the General Shareholders' Meeting approves, if applicable, the modification of Article 20, as proposed (that is to say, reducing the term of office of the Director from four to two years), the modification of Article 20 of the Regulations of the Board of Directors will automatically become effective.

» In section 2, a technical clarification is made.

» Section 3 is eliminated as it is understood that it is not necessary since this situation is already regulated in the LSC.

- **Article 21 (Dismissal and resignation of Directors):**

In section 1, the situation referring to a Director resigning from office is incorporated.

Likewise, the title of the article is modified, including in it the mention of the "resignation" of the Director.

- **Article 22 (General obligations. Due diligence):**

Several technical clarifications are incorporated.

- **Article 23 (*Duty of loyalty and abstention*):**

The title of the article is modified, and a merely formal correction is made.

- **Article 24 (*Duty to avoid situations of conflict of interest*):**

Some technical clarifications are made, and the cross-references of the article are eliminated.

- **Article 25 (*Waiver regime*):**

Certain technical clarifications are made, and the cross-references of the article are eliminated.

- **Article 26 (*Confidentiality*):**

An exception is established in relation to the confidentiality obligation when provided for under applicable law or when the competent authority requires said disclosure.

- **Article 28 (*Duty to know the mandatory compliance regulations*):**

The name of the Internal Code of Conduct in Securities Markets is modified.

- **Article 29 (*Information powers*):**

The mention of the practice of examination or inspection "in situ" of documentation by the Directors is eliminated because this power is not exercised in practice since all information requests are channeled through the Chairman.

- **Article 30 (*Related-Party Transactions*):**

The wording of the article is harmonized to facilitate its understanding.

- **Article 32 (*Modification*):**

In section 4, it is established that the favorable vote of two-thirds of the Directors present or represented will be required for the approval of the modification of the Regulations of the Board.

## **B) Modification and reordering of the regime applicable to the Board Committees:**

- A new Annex I to the Regulations is created, in which the common regulation applicable to all the Committees is unified and established (compared to the previous system of the Regulations, which provided for the exhaustive regulation of each Committee separately in an independent Annex). Likewise, systematic modifications are made in the rest of the Annexes, which specifically regulate the particular aspects of each of the different Board Committees.
- The functions of the Audit Committee and the Sustainability Committee are updated in accordance with Guidelines 1/2024.
- The name of the Executive Committee is modified, its name being replaced by Strategy Committee, and its functions and powers are adapted.





**Annex I** of this Report includes the recast text of the Regulations of the Board of Directors, highlighting the modifications approved with respect to the Regulations approved on April 22, 2024 (for clarification purposes, red text that is crossed-out indicates the deletion of text and blue and underlined text indicates the insertion of text), and **Annex II** includes the recast text of the Regulations with the wording that results after the amendments approved at the meeting held on March 24, 2025 (without highlighting them).

Madrid, March 24, 2025



## ANNEX I

# RECAST TEXT OF THE REGULATIONS OF THE BOARD OF DIRECTORS OF ACERINOX, S.A. HIGHLIGHTING THE AMENDMENTS APPROVED IN COMPARISON TO THE REGULATIONS APPROVED ON APRIL 22, 2024



# REGULATIONS OF THE BOARD OF DIRECTORS OF ACERINOX, S.A.

## PRELIMINARY TITLE

### Article 1. Purpose.

The purpose of these Regulations of the Board of Directors (hereinafter, the "Regulations") is to regulate and govern the composition, organization and functioning of the Board of Directors of ACERINOX, S.A. (hereinafter, the "Company") and the bodies and committees of said Board, as well as the statute of the Director.

### Article 2. Scope of application.

These Regulations apply both to the Board of Directors, as well as its Committees, as well as to the members of the Board of Directors and ~~insofar as it is compatible with the specific nature and functions of each case, to Senior Management of the Company and subsidiary governance bodies~~ of the Committees.

### Article 3. Mission of the Board of Directors.

The Board of Directors shall perform its duties with unity of purpose and independence of judgement, giving equal treatment to all shareholders in the same position and guided by the corporate interest of the Company, understood as the achievement of a profitable and sustainable business in the long run that promotes its continuity and the maximization of the economic value of the company. In the execution of its mission, the Board of Directors shall ensure that the Company respects the law and regulations and behaves in accordance with good faith, ethics and respect for customs and commonly accepted good practices, and shall endeavor to reconcile the interests of the Company with the legitimate interests of its employees, suppliers, and customers as well as all other stakeholders that may feel affected, taking into account the impact of the Company's activities on the community as a whole and on the environment.



## TITLE I

# THE BOARD OF DIRECTORS AND ITS COMMITTEES

## Chapter I. Composition, functions and competencies

### Article 4. Composition.

1. The number of members of the Board of Directors shall be determined by the General Shareholders' Meeting. This number shall be in accordance to what is established in the Articles of Association, no less than five (5) and no greater than fifteen (15).
2. The persons designated as Directors may be natural persons or legal entities, as and when permitted at law, in which case said entities must designate a natural person representative. The Directors must meet the conditions established in the Regulations, as well as the conditions required by Law and the Articles of Association, formally agreeing to comply with all obligations and duties established therein from the moment of their assumption of the position.
3. The Board of Directors shall ensure that the procedures for the selection of its members favor diversity of age, gender, disability or professional training and experience, and do not suffer from implicit biases that could imply any discrimination and, in particular, that they facilitate the selection of female Directors in a number that allows for a balanced presence of women and men.
4. When exercising its rights of proposal to the General Shareholders' Meeting and co-option in order to cover vacancies, the Board of Directors must ensure that External Directors constitute an ample majority in the composition of the body and that the number of Executive Directors is sufficient to provide the Company with the necessary knowledge and information about corporate management.
5. The Board shall equally ensure that, within the majority group of External Directors, the number of Proprietary Directors and Independent Directors is in proportion to the share capital represented by the former and the capital represented by the remaining shareholders, respectively.
6. It is possible for External Directors to be neither Independent nor Proprietary. Should this be the case, the Company will explain said circumstance and its ties with this member or with its senior managers or significant shareholders.
7. The Board shall explain the charactercategory of each Director to the General Shareholders' Meeting, which must effect or ratify thisthe appointment or reelection thereof, according to the legally provided definition for Executive, Directors and External, Directors (Proprietary, Independent, or Other External Directors).
8. When drafting and approving the Annual Corporate Governance Report, the contributioncategory attributed to the Directors must be confirmed or, if necessary, revised. If applicable, the Report must explain the reasons for the appointment of Proprietary Directors at the request of shareholders who have a holding of less than 3% of the share capital. In addition, the Report must explain, if necessary, the reasons why any formal proposals by a shareholder before the Board were not approved even though the shareholder holds the same or a higher number of shares than other shareholders whose requests for the appointment of Proprietary Directors were approved.

## Article 5. Representative functions.

The Board of Directors is entitled to represent the Company pursuant to the terms provided under applicable law and the provisions of the Articles of Association.

## Article 6. Duties that cannot be delegated.

1. The Board of Directors may not delegate the following duties:
  - a) The supervision of the effective functioning of the committees it has created and the actions of the delegated bodies and of the directors it has designated.
  - b) The determination of the general policies and strategies of the Company.
  - c) The authorization or waiver of the obligations derived from the duty of loyalty in accordance to what is established in the applicable legislation.
  - d) [The inherent organization and functioning of the Board of Directors.](#)
  - e) ~~e)~~ The formulation of the annual accounts and their presentation to the General Shareholders' Meeting.
  - f) ~~e)~~ The formulation of any class of report required by law to the Board of Directors, provided the operation to which the report refers cannot be delegated.
  - g) ~~f)~~ The appointment and dismissal of the Chief Executive Officer of the Company, as well as the establishment of the contractual conditions thereof.
  - h) ~~g)~~ The appointment and dismissal of managers that are directly supervised by the Board or any of its members, as well as the establishment of the basic conditions of their contracts, including remuneration.
  - i) ~~h)~~ The decisions related to the remuneration of Directors, pursuant to the terms of the Articles of Association and, as the case may be, ~~of the remuneration policy~~ [Remuneration Policy](#) approved by the General Shareholders' Meeting.
  - j) ~~i)~~ The convening of the General Shareholders' Meeting, the preparation of the agenda, and the draft resolutions.
  - k) ~~j)~~ The policy related to its treasury shares.
  - l) ~~k)~~ The powers that the General Shareholders' Meeting may have delegated to the Board of Directors unless it had expressly authorized the Board to sub-delegate them.
  - m) ~~h)~~ The approval of the strategic or business plan, management goals and annual budgets, investments and financing policy, corporate social responsibility policy and sustainability and dividends policy.
  - n) ~~m)~~ The determination of the risk control, management and even fiscal policy, and the oversight of the internal information and control systems.
  - o) ~~n)~~ The determination of the corporate governance policy of the Company and the Acerinox Group of which it is the dominating body; its organization and functioning and, specifically, the approval and amendment of these Regulations.

- p) ~~o)~~ The approval of the financial information that the Company must periodically publish as a listed company, as well as the supervision of the process of preparation and presentation of the financial information and of the management report, which shall include, where appropriate, the mandatory non-financial information.
  - q) ~~p)~~ The definition of the structure of the Acerinox Group, of which the Company is the dominating body.
  - r) ~~q)~~ Approval of the policy of communication, contacts and involvement with shareholders, institutional investors and proxy advisors, including the policy of communication of economic-financial, non-financial and corporate information.
  - s) ~~r)~~ Approval of the diversity policy of the Board of Directors and selection of Directors.
  - t) ~~s)~~ The approval of investments or operations of all kinds which, by virtue of their high cost or special characteristics, are considered to be of a strategic nature or special fiscal risk, unless their approval corresponds to the General Shareholders' Meeting.
  - u) ~~t)~~ The approval of the creation or acquisition of shares in special purpose vehicles or entities resident in countries or territories considered tax havens, as well as any other transactions or operations of a comparable nature whose complexity might impair the transparency of the Company and its Group.
  - v) ~~u)~~ The approval of Related-Party Transactions that are not exclusively reserved for the General Shareholders' Meeting, without prejudice to the possibility of delegation, in the cases and under the terms established by Law and in these Regulations.
  - w) ~~v)~~ The determination of the Company's fiscal strategy.
2. When urgent, duly justifiable circumstances concur, and unless it is legally not possible to do so, decisions may be adopted that correspond to the aforementioned matters by the delegated bodies or persons, which must be ratified in the first Board of Directors meeting celebrated after the adoption of the decision.

## Chapter II. ~~Structure~~ Positions and Committees of the Board

### Article 7. The Chairman.

1. Following a report from the Appointments, Remuneration, and Corporate Governance Committee, the Board of Directors shall appoint a Chairman from one of its members and, as the case may be, one or more Vice-Chairmen.
2. Should the Chairman be reelected as Director, his reelection as Chairman shall not be necessary.
3. ~~2.~~ The Chairman is the maximum authority responsible for the efficient functioning of the Board of Directors. As well as the remaining powers or functions granted by Law, the Articles of Association, or these Regulations, the Chairman shall have the following duties or functions:
  - a) Bear the institutional representation of the Company before any national or foreign and public or private bodies, authorities or agencies, in any procedure in which the Company acts.
  - b) Convene and preside meetings of the Board of Directors, establishing the agenda for said meetings and leading the discussions and deliberations, ensuring that enough time is dedicated to the discussion of strategic matters.
  - c) Preside the General Shareholders' Meeting.

- d) Convene and preside meetings of the Strategy Committee.
- e) ~~d)~~ Ensure that all Directors receive sufficient prior information so as to be able to deliberate on the items on the agenda.
- f) ~~e)~~ Stimulate the debate and an active participation of Directors during the sessions, safeguarding their liberty to adopt any position.
- g) ~~f)~~ Propose the appointment of the Chief Executive Officer and the Secretary to the Board of Directors.
- h) ~~g)~~ Prepare and submit to the Board of Directors an agenda of dates and matters that need to be dealt with.
- i) ~~h)~~ Organize and coordinate the periodic evaluation of the Board as well as, as the case may be, of the primary executive of the Company.
- ii) ~~Agree on and review the refresher programmes for each Director, when the circumstances so advise.~~
- ij) Provide and facilitate to any new Directors the orientation program and the necessary information for the performance of their duties, and agree on and review the refresher programs for the Board and its Committees, as well as for each Director, when the circumstances so require.

4. ~~3.~~ In the event of a split vote, the Chairman does not have a casting vote.

5. ~~4.~~ In the event of absence or incapability, the eldest Independent Vice-Chairman shall take the place of the Chairman ~~if they were to be independent~~. Otherwise, the Lead Independent Director, or if there is none, the Independent Director with the most seniority shall take the Chairman's place. In the event that there are several of equal tenure, the eldest Independent Director shall be followed by the next most senior should the latter decline.

#### Article 8. Vice-Chairmen of the Board.

The Board may assign one or more of its Members as Vice-Chairmen who, ~~in accordance with what is established in article 7,~~ shall substitute the Chairman in his/her duties in case of absence or incapacity, in accordance with the provisions of these Regulations.

#### Article 9. The Chief Executive Officer.

In accordance with a proposal from the Chairman, and prior report from the Appointments, Remuneration and Corporate Governance Committee, the Board shall designate a Member of the Board to appoint as Chief Executive Officer and delegate all relevant responsibilities to this position in accordance with the Law, Articles of Association and these Regulations. The Chief Executive Officer shall be responsible for the effective leadership of the Company's business, according to the decisions and principles that the General Shareholders' Meeting and the Board of Directors establish in their respective areas. The Chief Executive Officer will have command over all of the Company's services and the Management Committee. The Chief Executive Officer will also be in charge of executing the general strategy of the Acerinox Group, and ensuring it is carried out.

## Article 10. The Secretary of the Board and the Vice-Secretary.

1. In accordance with a proposal from the Chairman, and prior report from the Appointments, Remuneration, and Corporate Governance Committee, the Board of Directors shall designate a Secretary and, if warranted, a Vice-Secretary. The same procedure shall be followed to agree on the removal of the Secretary and, if warranted, the Vice-Secretary. The Secretary and Vice-Secretary may or may not be Directors. If the Secretary should be absent or the position vacant, the Vice-Secretary, if designated, shall replace him or, if not designated, the youngest Independent Director shall replace him/her, and if he/she should decline, the next youngest Independent Director will be designated.
2. As well as the duties assigned and granted by Law, the Articles of Association or these Regulations, the Secretary of the Board shall have the following duties and functions:
  - a) Preserve the documentation of the Board of Directors, record the development of the sessions in the Minutes book, and give faith regarding their contents and the resolutions adopted.
  - b) Ensure that the actions of the Board of Directors conform to applicable law, the Articles of Association, and other internal norms.
  - c) Assist the Chairman so that Directors receive the relevant information for them to carry out their duties with the necessary time before meetings and in the adequate format.
  - d) Ensure that the actions and decisions of the Board of Directors reflect its consideration of the good governance recommendations ~~of government contained in the Good Governance Code for Listed Companies that is established by regulatory bodies and~~ applicable to the Company.

## Article 11. Board Committees:

- a) Act as Secretary of the General Shareholders' Meeting, in accordance with the provisions of the Regulations of the General Shareholders' Meeting.

- ~~1.—The Board of Directors committees are the Audit Committee, the Executive Committee, the Appointments, Remuneration and Corporate Governance Committee and the Sustainability Committee.~~
- ~~2.—The Board of Directors may create other specialized Committees, determining their composition, appointing their members and establishing the duties that each of them will take on.~~
- ~~3.—The specific regulations of the respective Committees are contained in Annexes I, II, III and IV of these Regulations.~~

## Article 11-bis. Lead Independent Director.

1. The Board of Directors may appoint a Lead Director of the Independent Directors. This appointment shall be required when the Chairman of the Board exercises executive functions.
2. The appointment must be made by an Independent Director, and executive Directors shall abstain from election when the Chairman of the Board exercises executive functions.
3. The duties of the Lead Director of the Independent Directors shall be as follows:
  - a) Chair the Board of Directors in the cases provided for in ~~Article 7.4~~ these Regulations.
  - b) Request the inclusion of new items on the agenda of a Board meeting that has already been convened.
  - c) Coordinate and bring together the Independent Directors.
  - d) Echo the concerns of Independent Directors.



- e) They may liaise with shareholders and proxy advisors within the guidelines set by the Board of Directors, in order to form an opinion on their concerns, in particular as regards the corporate governance of the ~~company~~Company.

## **Article 12. ~~Common norms regarding the convening of meetings and functioning~~ Board Committees and its committees.**

1. The Committees of the Board of Directors comprise the Audit Committee, the Strategy Committee, the Appointments, Remuneration and Corporate Governance Committee and the Sustainability Committee.
2. The Board of Directors may create other specialized Committees, determining their composition, appointing their members and establishing the duties that each of them will take on.
3. The general regulations of the Committees are contained in Annex I and the specific regulations of the respective Committees are contained in Annexes II, III, IV and V of these Regulations.

## **Chapter III. Functioning of the Board**

### **Article 13. Rules regarding the functioning of the Board of Directors.**

#### **A) ~~Convening of meetings~~ Meetings:**

- ~~1. The convening of meetings will include the agenda set by the chairman. The board of directors must meet~~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~~Chairman or by the acting Chair. Directors representing at least one third of the Board of Directors may convene a meeting indicating the agenda in the call, to be held at a location within the vicinity of its corporate offices, should the Chairman, having been requested to convene a meeting, have not done so within the term of one (1) month after being so requested.
2. The schedule of the ordinary meeting sessions shall be approved, at the proposal of the Chairman, by the Board of Directors prior to the commencement of each financial year, and may be modified by agreement of the Board of Directors itself or by decision adopted by its Chairman, which must be notified to the Directors.
3. The call notice for meetings must include the agenda set by the Chairman. The call notice for the meeting sessions shall be issued to each Director by email or by any other means that provides for the formal recording of the remittance and receipt thereof. The call notice must be issued at least three (3) days beforehand, although said notice period will not be applicable in the event of situations of urgency, as determined by the Chairman.
2. Meetings will normally be held at the Company's registered office, although they may also be held at another location determined by the Chairman.
3. 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.

6. ~~4. However, the board~~The Board may meet without the need to observe the  ~~aforementioned~~ call requirements if all Directors attend the meeting, or those not attending give their consent in writing.
7. ~~5-~~Unless the Board had been formed or exceptionally convened for emergency purposes, Directors must have the necessary information sufficiently in advance in order to discuss and adopt the resolutions on the matters at hand.
8. ~~6-~~The Board will be deemed validly convened when at least half plus one of the present or represented members in office attend the meeting.
9. Directors 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 ~~directors~~Board Members to represent them. Non-executive ~~directors~~Directors may only do ~~this for~~so in favor of another non-executive ~~director~~Director.
10. ~~7-~~Attendance of Directors at Board of ~~directors~~Directors meetings, including meetings of all of the members of the Board, will be equally valid by means of remote communication methods, provided said methods allow all attending ~~directors~~Directors to be reciprocally recognized and identified, be in permanent communication, and be able to intervene and cast their vote in real time, in relation to the Directors. Sessions of the Board of Directors to which Directors attend by means of remote communication methods shall be considered to constitute a single meeting session and shall be celebrated where the Chairman of the ~~body~~Board, or whoever is replacing him, is located. The aforementioned telematic attendance by specific ~~directors~~Directors must be ~~referred to~~recorded in the ~~minutes~~Minutes of the meeting and agreement certifications.

#### B) Votes:

1. The agreements made by the Board of Directors must be adopted by the absolute majority of the Directors present or represented at the session. By way of exception, ~~;-~~
  - a. The favorable vote of at least two-thirds of the members of the Board shall be required in the following cases: (i) the permanent delegation of any powers by the ~~board of directors to the Executive~~Board of Directors in favor of any Director or any Board Committee ~~or the chief executive officer;~~ (ii) the appointment of ~~directors~~Directors to occupy these positions; (iii) the signing of ~~its~~their contracts; and (iv) the ~~amendment of these regulations shall require a favorable vote by two-thirds of the members of the board in order to be valid~~designation of the Chairman when an Executive Director.
  - b. The favorable vote of at least two-thirds of the present or duly represented Directors shall be required for the modification of these Regulations.

And all of the foregoing without prejudice to any other majorities provided for at Law or in the Articles of Association.
2. In the cases in which decisions are adopted in writing and without a meeting session, votes may be cast in writing, by email or any other means that provides for the formal recording of the remittance and receipt thereof, provided that the identity of the Director that has cast the vote is verified and beyond any doubt.

#### C) Deliberations:

The Chairman of the Board shall oversee the deliberations, award the floor to requesting Directors, and submit the matter to vote once he/she considers the matters to have been sufficiently debated.

**D) Documentation and language** Language and Minutes book:

1. Only the Spanish versions of the meeting calls, agendas, minutes, and certifications shall be officially valid. Versions of the aforementioned documents in English provided by the Company upon the specific Director request are not officially valid.
2. 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) Information** Access to information and documentation:

If and when technically possible, Directors shall be provided with the relevant information and documentation for the exercise of their duties at least three (3) days beforehand, except in exceptional circumstances.

**F) Remunerations** Attendance by other persons:

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.

**G) External advice:**

Directors may request external advisement through the Chairman of the Board when they consider it necessary for the proper execution of their duties.

**H) Annual performance evaluation:**

The Board of Directors must carry out an annual evaluation of its functioning and that of its Committees and, based on the results of said evaluation, must propose a plan of action to improve the functioning thereof.

## Chapter IV. Directors' remuneration

### Article 14. Directors' remuneration.

1. The position of Director shall be remunerated.
2. Directors, in their capacity as directors, shall receive a fixed annual allowance as members of the Board of Directors and its Committees.

These amounts will be payable monthly in arrears and will be prorated on a daily basis in the event that the corresponding position is not occupied during the year.

3. The Directors' Remuneration Policy shall be in accordance with the system set forth in the Company's Articles of Association and shall be approved by the General Shareholders' Meeting as a separate item on the agenda, to be applied for a maximum period of three (3) fiscal years. However, the proposals for new Directors' remuneration policies must be submitted to the General Shareholders' Meeting prior to the end of the last financial year of application of the previous policy, and the General Shareholders' Meeting may determine that the new

policy shall apply from the date of approval and for the following three (3) financial years. Any amendment or replacement of the Policy during said period will require the prior approval by the General Shareholders' Meeting, in accordance with the provisions of the procedure established for said approval.

The total remuneration corresponding to each Director in their capacity as a Director shall be determined by the Directors' Remuneration Policy. Directors' annual remuneration shall vary, depending on the functions and responsibilities assigned to each of them, on whether they are members of a Board Committee, and on other objective circumstances that are deemed relevant.

4. When a member of the Board of Directors is appointed as the Chief Executive Officer or conferred executive functions for some other reason, a contract must be drawn up between this individual and the Company, which must be previously approved by the Board of Directors, with the vote in favor of two thirds of its members. The Director in question must abstain from attending the discussion and participating in the vote. The approved contract must then be attached to the meeting ~~minutes~~Minutes. The contract must be in accordance with the Remuneration Policy approved by the ~~Annual~~General Shareholders' Meeting, which shall establish at least the amount of the fixed annual remuneration corresponding to the Director for the performance of their executive duties and other provisions of law. For executive Directors, the right to remuneration derived from their condition as member of the Board shall be compatible with their right to remuneration for their senior management position.
5. The contract will list all items for which the executive Director may receive remuneration for the performance of executive duties, consisting of fixed remuneration, a variable bonus subject to fulfillment of objectives, a long-term incentive consisting of Company shares based on metrics ~~aligning their~~aligned with the interests ~~with those~~ of the Company, and, where applicable, the same income in kind as the other members of senior management. The Company shall also make a yearly contribution to its savings and social insurance provision subject to the conditions set out in the regulations governing senior management remuneration, in accordance with the Remuneration Policy approved by the ~~Annual~~General Shareholders' Meeting and the limits set therein. The Chief Executive Officer's contract shall include any severance pay to which he/she is entitled as a result of dismissal by the Company, which must not exceed the figure established in the Remuneration Policy. The ~~director~~Director is not entitled to any payment for performing executive functions whose amounts or concepts are not laid out in ~~this~~said contract.

Following the prior report from the Appointments, Remuneration and Corporate Governance Committee, the Board of Directors is responsible for the individual setting of each ~~director's~~Director's remuneration for the performance of the executive duties attributed to them within the framework of the Remuneration Policy and in accordance with the provisions of their contract.

#### ~~G) — Duty to abstain:—~~

- ~~1. — Directors must abstain from voting or participating in deliberations involving issues in which they hold a personal interest, or which affect a family member or a company in which they hold an executive position or in which they are significant shareholders.—~~
- ~~2. — Directors affected by appointment, reelection, or dismissal proposals must abstain from participating in the deliberations and votes regarding their position, leaving the meeting while such procedures take place.—~~

#### ~~H) — Attendance of other people:—~~

- ~~1. — People whose presence at board meetings and meetings of the Executive Committee is considered to be convenient by the chairman, may attend said meetings.—~~

- 2.— The Chief Executive Officer may be accompanied to meetings of the aforementioned bodies by members of Company management they deem to be necessary.

**~~I) Annual performance evaluation:~~**

- 1.— The Board of Directors must carry out an annual evaluation of its functioning and that of its committees and, based on the results of said evaluation, must propose a plan of action to correct any detected deficiencies.
- 2.— The results of the evaluation shall be consigned in the meeting minutes or shall be incorporated to said minutes as an appendix.

**~~J) Advice:~~**

Directors may request external advisement through the chairman of the board when they consider it necessary for the proper execution of their duties.

**~~H. Board committees~~**

**~~A) Convening of meetings:~~**

The committees shall gather once they have been convened by the chairman, who shall determine the agenda. Convening of meetings shall also be mandatory when so requested by the majority of the body.

**~~B) Quorum:~~**

The board will be deemed validly convened when the majority of its present or represented members in office attend the meeting.

**~~C) Secretariat of the Appointments, Remuneration and Corporate Governance Committee, Audit Committee and Sustainability Committee:~~**

The position of secretary of the committees shall be held by whomever is deemed adequate by the board of directors in accordance to a proposal by its chairman, with the exception of the Executive Committee, where the secretary of the board shall also be its secretary. The minutes recording the contents of the meeting are to be prepared by the secretary and then submitted to the chairman for approval. The minutes are to be recorded in the book of minutes and a copy sent to each member of the applicable committee.

**~~D) Other provisions:~~**

- 1.— The renewal, reelection and dismissal of members of board committees are governed by the regulations established by the board of directors.
- 2.— Any person deemed necessary by the chairman of the committee may attend its meetings even though they may not hold the position of directors.

If these people were to be managers or employees of the Company, or companies of the Group, the attendance request shall be processed through the chief executive officer.

- 3.— For cases not provided for in the present, the provisions regarding the functioning of the board of directors shall be applicable to the committees in whatever manner allowable.

## Chapter ~~III~~V. Board relations ~~with other bodies and entities~~

### Article ~~13~~15. Relationship with shareholders.

1. The Board of Directors is responsible for establishing adequate mechanisms for shareholders to submit proposals regarding the management of the Company, regardless of how many shares they may hold, as long as these interests are compatible with the corporate interest.
2. The Board of Directors shall encourage the informed participation of shareholders at General Shareholders' Meetings.
3. The Board of Directors will adopt as many measures as necessary in order to facilitate the General Shareholders' Meeting to effectively perform any duties it is responsible for, in accordance with the Law and the Articles of Association.

In particular:

- a) It will provide shareholders with all legally required information prior to the General Shareholders' Meeting.
  - b) It shall address with the utmost diligence the requests for information received from shareholders prior to the General Shareholders' Meeting, in accordance with the Law.
  - c) It shall address with the same diligence all enquiries from shareholders when the General Shareholders' Meeting is held.
4. The ~~Shareholders' Office~~shareholders' office shall send all the questions formulated to it directly to the Board. A section on the Company website is available for making enquiries and requests for items to be added to the agenda of the next General Shareholders' Meeting when called.

### Article ~~14~~16. Relationship with ~~Auditors~~the Auditor and the verifier.

The Board's relationship with ~~Auditors, both internal and external,~~the accounts auditor and the verifier of the sustainability information of the Company shall be shall be conducted through the Audit Committee and the Sustainability Committee, within the ambit of their respective powers and in the terms established in these Regulations.

### Article ~~15~~17. Relationship with Senior Management.

The Board of Directors shall maintain a direct relationship with members of the Company's Senior Management.

## TITLE II

### STATUTE OF THE DIRECTOR

#### Chapter I. Appointment and dismissal of Directors

##### Article ~~16~~**18**. Eligibility requirements.

1. Proposals for the appointment or reelection of Directors must only be submitted for persons of **recognised solvency**, recognized competence, and professional experience. ~~Those who will have~~ An appropriate balance will be sought within the Board of Directors, as a whole, to enrich decision-making and provide diverse points of view.
2. No person that has already reached seventy-two (72) years of age at the time of appointment, reelection, or ratification may be appointed or reelected as a Director.
3. ~~2. The total number of Directors may belong to a maximum of five (5)~~ Boards of Directors ~~and other corporate governance bodies to which the Directors of Acerinox SA can belong is limited to six, in general~~ of companies the shares of which are listed for trading in a regulated market, including the Board of Directors of the Company. Once the Board of Directors has heard from the Appointments, Remuneration and Corporate Governance Committee, in the light of the circumstances of each case, it may allow ~~this figure to be raised or lowered~~ exceptions to either raise or lower the foregoing figure.
3. ~~Governance bodies of entities which constitute a form of organisation of personal or family heritage shall not be taken into account for this purpose.~~
4. All the administrative bodies in which a Director has the status of Proprietary Director due to appointment by a third company, in which they were a ~~director~~ Director or held executive functions, together with the ~~board~~ Board they may be on in the latter, shall be counted as one single ~~Board~~ body, even if these companies do not constitute a single trading group.

##### Article ~~17~~**19**. Appointment of Directors.

1. Members of the Board of Directors shall be appointed by the General Shareholders' Meeting or, in the case of an early vacancy, by the Board itself through co-optation.
2. Co-optation shall be governed by what is established in the Law, and specifically:
  - a) The Director designated by the Board does not have to be a Company shareholder.
  - b) If a vacancy should be produced once the General Shareholders' Meeting has been convened, the Board of Directors may designate a Director up until the time when the following General Shareholders' Meeting is held.
3. The appointment or reelection of members of the Board of Directors shall be done in accordance to what is established in Annex ~~III~~ IV of these Regulations, regulating the competencies of the Appointments, Remuneration and Corporate Governance Committee.

**Article 1820. Duration of the position.**

1. Directors shall carry out their duties for a period of ~~four~~two (2) years. Directors may be ~~re-elected~~reelected to the position once or several times.
2. Directors who are appointed by co-optation are to perform their duties until the date ~~when~~of the next General Shareholders' Meeting ~~is held~~that is called subsequent to their appointment.
- ~~3. The Board of Directors cannot propose to the General Shareholders' Meeting the dismissal of External Directors until the end of the statutory period for which they were appointed, except in the event of a prior report from the Appointments, Remuneration and Corporate Governance Committee stating that there is justifiable cause for dismissal.~~
- ~~3.~~ 4. Independent Directors cannot hold a position as such for a continuous period exceeding twelve (12) years.

**Article 1921. Dismissal and resignation of Directors.**

1. Directors shall terminate their duties at the end of the period for which they were appointed, ~~and~~ whenever so decided by the General Shareholders' Meeting or when they resign from office.
2. Directors must submit their resignation to the Board of Directors and, if necessary, formalize the dismissal, in the event of fulfilling any of the established conditions of incompatibility or legal prohibition that prevent them from performing their duties with due diligence.
3. Proprietary Directors must tender their resignations when the shareholder they represent sells their entire shareholding interest. When the shareholding of a shareholder is reduced to the point that it no longer allows said shareholder to designate, in accordance with the rules of proportional representation established in applicable legislation, as many Directors as at that time represent the shareholder, the shareholder must consult the Board of Directors through its Chairman the eventual need for reducing the number of Directors to the number that corresponds thereto in accordance with said rule.
4. No proposals can be made for the dismissal of Independent Directors prior to the expiry of the term set out in the Articles of Association for which they were appointed, except in the event of justifiable cause as judged by the Board at the proposal of the Appointments, Remuneration and Corporate Governance Committee, or when, as a consequence of a Public Takeover Bid, it becomes necessary to modify the structure of the Board in order to maintain the criteria of proportionality.
5. When a Director leaves office before the end of their term of office, either by resignation or by resolution of the General Shareholders' Meeting, they shall sufficiently explain the reasons for their resignation or, in the case of non-executive Directors, their views on the reasons for the dismissal by the General Shareholders' Meeting, in a letter to be sent to all members of the Board. In addition, and without prejudice to the disclosure in the Annual Corporate Governance Report, to the extent relevant for investors, the Company shall publish the dismissal as soon as possible, including sufficient reference to the reasons or circumstances provided by the Director.
6. Directors must report any situations affecting them, whether or not related to their actions in the Company itself, which may damage the credit and reputation of the Company and, in particular, they must inform the Board of Directors of any criminal proceedings in which they are under investigation, as well as the progress of the proceedings.

The Board of Directors, having been informed or having otherwise become aware of any of the situations referred to in the preceding paragraph, shall examine the case as soon as possible and, having regard to the specific circumstances, shall decide, following a report from the Appointments, Remuneration and Corporate Governance Committee, whether or not to take any action, such as opening an internal investigation, requesting



the Director's resignation, proposing their dismissal or suspending the Director from their duties. This shall be reported in the Annual Corporate Governance Report, unless there are special circumstances that justify it, which shall be recorded in the Minutes, without prejudice to the information that the Company must disclose, if appropriate, when the corresponding measures are adopted.

## Chapter II. Duties of Directors ~~in the performance of their roles~~

### Article ~~20~~22. General obligations. Due diligence.

1. Above and beyond the duties established by Law, the role of Directors is to ensure that all components of the Company, its capital and workforce achieve their maximum performance with respect to fulfilling the Company's corporate purposes and abiding by ethical business principles.
2. In the performance of their functions, Directors shall carry out their duties and comply with the duties imposed by law ~~and~~ the Articles of Association, and any other internal rules and guidelines with the diligence of an orderly businessman, taking into account the nature of the position and the functions attributed, as well as having the appropriate dedication, subordinating, in all cases, their private interests to the interests of the company, and shall adopt the measures required for the proper management and control of the Company, being obliged, in particular, to:
  - a) Remain informed and adequately prepare for Board meetings and the delegated committees to which they belong.
  - b) Attend the meetings of the committees of which they are a part, and actively participate in the deliberations in such a way that their contribution facilitates an effective decision-making process. Delegate their representation in the event that they cannot, with due cause, attend the sessions which have been scheduled; ~~and delegate their representation to the Director, if applicable.~~
  - c) Carry out any specific tasks assigned to them by the Board of Directors that can reasonably be assumed to form part of their duties in the purchase agreement.
  - d) Request that a Board meeting be scheduled whenever it is deemed necessary, or request the inclusion of items on the agenda to discuss issues that they consider important, in accordance with the Law and the Articles of Association.
  - e) Oppose agreements that do not comply with the Law, the Articles of Association, and any other internal rules and guidelines, or the Company's best interests and request that such opposition be recorded in the ~~minutes~~Minutes of the meeting, whenever it is deemed appropriate in order to protect the Company's interests.

### Article ~~21~~23. Duty of loyalty and abstention.

Directors shall perform their duties with the loyalty of a faithful representative, acting in good faith and in the best interests of the Company. The duty of loyalty requires Directors to:

1. Not exercise their duties for purposes other than those for which they have been conceived.
2. Keep secret all information, data, reports, or background information to which they have had access carrying out the duties of their position, even when they have been terminated from their position, except for cases where the Law allows it or requires it.

3. Abstain from participating in the deliberation and vote of agreements or decisions in which they or a related person has a direct or indirect conflict of interest. Excluded from the aforementioned obligation to abstain are the agreements or decisions that affect the Director's condition thereof, such as his/her appointment or revocation for positions on the Board of Directors, or other analogous positions.
4. Carry out their duties under the principle of personal responsibility with freedom of criteria or judgement, and independence regarding instructions and relationships with third parties.
5. ~~5.~~ Adopt the measures necessary for avoiding incurring in situations in which their interests, either their own or on behalf of others, may enter into conflict with the corporate interests and with their duties to the Company.

#### Article ~~22~~24. Duty to avoid situations of conflict of interest.

1. The duty to avoid situations of conflict of interest referred to in ~~section 5 of~~ the preceding section obliges the Director to abstain from:
  - a) ~~Carry~~Directly or indirectly carrying out transactions with the Company, except for those that are subject to waiver ~~in accordance with the provisions of Article 23 below~~ or approved in accordance with the provisions of ~~Article 28 of~~ these Regulations in the case of Related-Party Transactions.
  - b) Use the name of the Company or their position to unduly influence private transactions.
  - c) Use the assets of the Company, including the Company's confidential information for private purposes.
  - d) Exploit business opportunities provided by the Company.
  - e) Obtaining advantages or remuneration from third parties other than the Company and its Group in connection with the performance of their duties, except in the case of mere courtesy.
  - f) Carry on business for their own account or the account of any third party which entails effective competition, actual or potential, with the Company or which, in any other way, would place them in a permanent conflict of interest.
2. The above provisions shall also apply in the event that the beneficiary of the prohibited acts or activities is a person related to the Director.
3. In any event, the Directors must disclose to the Board of Directors any conflict of interest, direct or indirect, that they or a related person may have in relation to the Company.

Conflict of interest situations in which Directors are involved shall be ~~reporting objective~~reported in the financial statements.

#### Article ~~23~~25. Waiver regime.

1. The Company may waive the prohibitions contained in the preceding article in individual cases by authorizing a Director or a related person to carry out a specific transaction with the Company, to use certain corporate assets, to take advantage of a specific business opportunity or to obtain an advantage or remuneration from a third party.
2. The authorization must necessarily be approved by the General Shareholders' Meeting if it is intended to waive the prohibition on obtaining an advantage or remuneration from third parties, or if it concerns a transaction whose value exceeds ~~ten per cent (10%)~~ of the Company's assets.

In other cases, the authorization may also be granted by the Board of Directors provided that the independence of the members granting the authorization to the exempt Director is guaranteed. They have also established that the transaction authorized will not harm the net assets of the Company or, as the case may be, that it is being undertaken on market terms and that the process is transparent.

3. In relation to sections 1 and 2 above regarding transactions of Directors with the Company, in the case of Related-Party Transactions, the provisions of the Law and ~~Article 28 of~~ these Regulations shall apply.
4. The obligation not to compete with the Company may only be waived if no harm to the Company is to be expected or if the expected harm is outweighed by the benefits expected to accrue from the waiver. The exemption shall be granted by express and separate resolution of the General Shareholders' Meeting.
5. In any case, at the request of any shareholder, the General Shareholders' Meeting shall decide on the dismissal of a Director who engages in competitive activities when the risk of prejudice to the Company has become significant.

#### Article ~~24~~26. Confidentiality.

1. Directors must maintain the confidentiality of discussions held by the Board of Directors and its Committees. In general, they must abstain from revealing information to which they have been privy in the performance of their duties, except when required at law or by any competent authority.
2. The obligation of confidentiality remains in force even after the Director's duties have terminated.

#### Article ~~25~~27. Responsibility.

1. Directors shall be held liable vis-à-vis the Company, shareholders, and corporate creditors for the damages they may have caused by acts or omissions contrary to the Law, the Articles of Association, or for those acts or omissions done by not complying with duties inherent to their position, provided malice or deceit were involved.
2. In the scope of strategic and business decisions subject to entrepreneurial discretion, the highest standards of an organized business person shall be understood to be fulfilled when the Director has acted in good faith, without personal interests in the matter of the decision, with sufficient information, and in accordance with an adequate decision-making process.
3. In no case whatsoever shall the fact that the wrongful act or agreement was adopted, authorized, or ratified by the General Shareholders' Meeting exonerate the Director from any liability whatsoever.

#### Article ~~26~~28. Duty to know the mandatory compliance regulations.

Directors must know the mandatory compliance regulations (internal and external) and, to that purpose, may provide the Company with precise help and advice.

Directors must comply with the rules of conduct established in the Securities Market legislation and, especially, with the Internal Code of Conduct in Securities Markets of the Acerinox, ~~S.A. in Stock Markets~~ Group.

## Chapter III. ~~Rights and duties of Directors'~~ right to information

### Article ~~27. Right to information of Directors~~ 29. Information powers.

1. Directors have been granted the broadest powers possible to access information regarding any aspect of the Company necessary for the adequate exercise of his/her duties. The right to information is extended to affiliated companies, both nationally and overseas.
2. In order to avoid disruptions to the everyday management of the Company, the right to information must be exercised by first addressing the Chairman of the Board of Directors, who then responds to the Director's requests and provides the necessary information directly to the Director. The Chairman is also responsible for arranging for the Director to have contact with any necessary persons from the organization ~~and putting the necessary measures in place for any required examinations and inspections to be performed in-situ.~~

## TITLE III

### RELATED-PARTY TRANSACTIONS

#### Article ~~28~~ 30. Related-Party Transactions.

1. ~~The Board of Directors shall be responsible for the knowledge and approval, following a report from the Audit Committee, of~~ Related-Party Transactions shall be considered to include transactions ~~that~~ carried out by the Company or its subsidiaries ~~carry out~~ with Directors, or with shareholders holding ~~ten per cent (10%)~~ or more of the voting rights or represented on the Board of Directors of the Company, or with any other persons who are considered related parties under the terms provided by Law ~~("Related-Party Transactions")~~, ~~unless their approval corresponds to the General Shareholders' Meeting.~~
2. For the purposes of the provisions of the preceding section, ~~transactions~~ the following shall not be considered to constitute Related-Party Transactions:
  - a. Transactions between the Company and its wholly-owned companies, directly or indirectly, ~~the~~;
  - b. The approval by the Board of Directors of the terms and conditions of contracts to be entered into ~~with Directors who are~~ between the Company and any Director that is going to perform executive duties, including, ~~where appropriate,~~ the Chief Executive Officer or Senior Executives, and the determination by the Board of the specific amounts or remuneration to be paid under such contracts, ~~shall not be considered as a Related-Party Transaction.~~; and
  - c. ~~Transactions~~ The transactions carried out between the Company and its subsidiary or investee companies, provided that no other party linked to the Company has any interests in said subsidiaries or investees, ~~shall not be considered as a Related-Party Transaction either.~~
3. The approval of Related-Party Transactions whose amount or value is equal to or exceeds ~~ten per cent (10%)~~ of the total asset items according to the latest balance sheet approved by the Company shall be the responsibility of the General Shareholders' Meeting.

4. The approval of all other Related-Party Transactions shall be the responsibility of the Board of Directors, which may not delegate this power, ~~except in respect of Related-Party~~ the following cases:
- a. Transactions between Group companies that are carried out in the ordinary course of business and on an arm's length basis, ~~as well as Related-Party;~~
  - b. Transactions entered into under contracts with ~~standardised~~ standardized conditions applied en masse to a large number of customers, at prices or rates established in general by the supplier of the good or service in question and whose amount does not exceed 0.5% of the net turnover of the Company.

In the cases where the Board of Directors delegates the approval of Related-Party Transactions, the Audit Committee ~~shall issue a report prior to the~~ will apply the internally established protocols for information and periodic control to verify the fairness and transparency of these operations and, where appropriate, compliance with the applicable legal criteria and will periodically review the suitability thereof.

5. ~~4.~~ The approval of a Related-Party Transaction by the General Shareholders' Meeting or by the Board of Directors, must be the subject of a prior report from the Audit Committee. In this report, the Committee must assess whether the transaction is fair and reasonable from the standpoint of the Company and, as appropriate, the shareholders other than the related party and indicate the quotations upon which its evaluation is based and the methods that are used.

Directors who are ~~members of the Audit Committee~~ affected by the Related-Party Transaction may not participate in the preparation of the report.

This report shall not be mandatory in relation to the conclusion of Related-Party Transactions whose approval has been delegated by the Board of Directors in the cases legally permitted and provided for in these Regulations.

- ~~5. In those cases in which, in accordance with the provisions of section 3 of this article, the Board of Directors delegates the approval of Related-Party Transactions, the Board of Directors itself shall establish an internal reporting and periodic control procedure to verify the fairness and transparency of these transactions and, where appropriate, compliance with the applicable legal criteria.~~
6. The Board of Directors shall ensure the public disclosure of Related-Party Transactions entered into by the Company or companies of its Group, the amount of which reaches or exceeds ~~five per cent (5%)~~ of the total amount of the asset items or 2.5% of the annual amount of the Company's turnover.

For this purpose, a notice, with the legally stipulated content, must be inserted in an easily accessible place on the Company's website, which in turn must be notified to the National Securities Market Commission (CNMV). The announcement shall be published and communicated at the latest on the same date as the date on which the Related-Party Transaction is entered into and shall be accompanied by the report issued by the Audit Committee, if applicable.

7. To determine the amount of a Related-Party Transaction, transactions entered into with the same counterparty in the last twelve (12) months shall be counted in aggregate.



## TITLE IV

### INTERPRETATION, AMENDMENT AND DISSEMINATION OF THESE REGULATIONS

#### Article ~~29~~31. Interpretation.

1. These Regulations complement those currently in force under commercial legislation and the Company's Articles of Association with respect to the Board of Directors.
2. These Regulations are to be interpreted in line with the general criteria of interpretation with respect to legal regulations, fundamentally in keeping with their spirit and purpose. Their contents may be clarified by the Board itself.

#### Article ~~30~~32. Modification.

1. Modifications to these Regulations may be made by agreement of the Board of Directors in compliance with the requirements set out in this article.
2. The Chairman of the Board, or at least four other Directors or the Appointments, Remuneration and Corporate Governance Committee can propose such amendments to the Board in the event that they consider them necessary under the current circumstances.
3. In such cases, the proposed modification is to be sent with the notification convening the meeting of the Board of Directors. The convening of the meeting shall be made by means of the individual notification of each Member of the Board, and with sufficient prior time to the meeting for its deliberation and, as the case may be, the adoption of the agreement.
4. In order for amendments to the Regulations to be ~~validated~~valid, they shall require ~~agreement from~~the favorable vote of at least two thirds of the Directors present or duly represented at the meeting.

#### Article ~~31~~33. Dissemination.

1. These Regulations shall be communicated to the National Securities Market Commission.
2. Once said communication has been made, these Regulations shall be registered in the Companies Register in accordance with the general rules, and once registered, they shall be published by the National Securities Market Commission (CNMV), and also published on the Company website, [www.acerinox.com](http://www.acerinox.com).

# Annex I.

## General Regulations of the Committees

### Article 1. Composition of the Committees. Chairmen and members.

#### Composition of the Committees

The Board has the authority to establish any necessary Committees. These Committees should exhibit diversity in gender, professional background, skills, personal abilities, industry knowledge, and international perspective.

#### Chairmen of the Committees

1. The Board of Directors ~~meeting held on April 22, 2024, the Board of Directors approved the amendment of Articles 9 and 10 of the Regulations of the Board of Directors; this amendment was registered in the Commercial Registry of Madrid on June 6, 2024 with a revised text of the Regulations:~~ will appoint a Chairman for each Committee from among the Independent Directors who are members. This rule applies to all Committees except the Strategy Committee, where the Chairman of the Board will serve as the Committee Chairman.
2. The Chairman's term is unlimited, but the Chairman of the Audit Committee must be replaced every four (4) years. They can be reelected once after a one-year gap following their departure from the role. To serve as a Committee Chairman, an individual must be a member of that Committee.
3. If a Chairman is absent, leaves, or falls ill, the Independent member with the longest tenure will take over. If that member is unavailable, the next longest-serving Independent member will step in. For the Strategy Committee, the Director with the longest tenure takes over in such situations.
4. The Chairmen must have the capacity and availability to dedicate themselves fully to the responsibilities of their respective Committees.

#### Committee Members

1. The Board of Directors decides which Director will be assigned to a Committee. Members serve indefinitely, remaining in their position unless removed by the Board or other circumstances prevent them from continuing.
2. Details on the number of members and composition requirements for each Committee can be found in Annexes II, III, IV, and V of these Regulations.

### Article 2. Secretaries of the Committees.

1. The Board of Directors, based on the Chairman's recommendation, will appoint the Secretary for each Committee, except for the Strategy Committee, where the Secretary of the Board will serve as the Secretary. The Secretary may or may not be a Director.
2. The Secretary is responsible for recording the Minutes of the meetings, which require the Chairman's approval. These Minutes will be added to the Minutes book, and copies will be provided to the Directors upon request.

### Article 3. Meeting scheduling and frequency.

1. Committees will meet when the Secretary of the Committee, instructed by the respective Chairman, calls a meeting. A meeting must also be called if requested by at least one third of the Committee members, with the item for discussion included in the request.
2. Meetings should be scheduled with enough notice to ensure members can attend and prepare, unless urgent circumstances require immediate or short-notice meetings.
3. The meeting notice will always include the agenda, set by the Committee Chairman. Committee members should receive relevant information and documentation at least three (3) days in advance, unless there are exceptional circumstances.
4. The Secretary is responsible for helping the Committee Chairman plan meetings and gather and distribute necessary information.
5. Meeting notifications will be sent through the Director's portal tool established by the Company. If that is not practicable, notifications can be sent via email or any other method that provides proof of receipt.
6. Committee meetings are typically held at the registered office. However, they can also take place via teleconference or videoconference, as long as all participants can recognize and identify each other, maintain constant communication, and participate and vote in real time. If members attend a session remotely, the meeting is considered to occur at the location where the Committee Chairman or their substitute is present. The meeting Minutes must note the remote participation of any members.

#### Audit Committee

The Audit Committee meets at least quarterly to review financial and sustainability information, be it annual, semi-annual, or quarterly. Whenever the Committee produces a review report, the meeting will include the external auditor and the sustainability information verifier. The Committee schedules its meetings well before the related Board meetings.

#### Appointments, Remuneration, and Corporate Governance Committee

This Committee meets as often as necessary to fulfill its responsibilities, but at least four (4) times a year, and it ensures meetings are held well before the Board meetings for adequate preparation.

#### Sustainability Committee

The Sustainability Committee meets as frequently as necessary to effectively carry out its duties, but no less than four (4) times a year. These meetings are scheduled well in advance of Board meetings.

#### Strategy Committee

The Strategy Committee convenes as often as needed to ensure it operates effectively, and meetings are planned well ahead of Board meetings for adequate preparation.



#### **Article 4. Conduct and operation of meetings.**

1. The Chairman of each Committee is responsible for ensuring that members can participate freely and independently during discussions.
2. The Committee and its members must remain independent from any external instructions or relationships that could compromise their autonomy, maintaining their freedom of opinion and judgment. The Chairman fosters an environment that encourages constructive dialog, free expression, and critical thinking, promoting diverse opinions to enrich analyses and proposals.
3. Committees can engage with Executive Directors and senior managers when they find it necessary.
4. Any other Directors, whether Executive or not, senior managers, Group personnel, or third parties can attend meetings only if invited by the Committee Chairman. Invitations to senior managers and Group personnel must be communicated to the Chief Executive Officer well in advance. The Chief Executive Officer, when appearing before a Committee, may bring along any individuals he deems necessary.

The participation of senior manager, Group personnel, or external parties will be limited to the agenda items for which they were invited.

Invited individuals must attend the relevant Committee sessions, cooperate, and provide access to necessary information in a timely manner.

The meeting Minutes will record the arrival and departure of various guests. Guests may not be present during the Committee's deliberation and voting phases, unless specific circumstances justify it, in which case this should be noted in the Minutes.

5. Each Committee will report on its activities and be accountable for its work at the first full Board meeting after their sessions.
6. Committees will stay in contact with the Chairman of the Board, the Chief Executive Officer, and senior managers as needed.
7. The Committee Chairman will act as the spokesperson during Board meetings and, if applicable, in the General Shareholder's Meeting of the Company.

#### **Article 5. Quorum and decision-making.**

1. A Committee meeting is considered valid when a majority of its members are either present or represented.
2. Decisions by the Committees require an absolute majority of the members present or represented at the meeting.

#### **Article 6. Access to information and documentation.**

Committees are entitled to request any information or documentation from the Company that pertains to their areas of responsibility, as long as they consider it necessary to perform their functions effectively.



#### **Article 7. Resources and support.**

Committees have access to the necessary resources and means to operate independently and fulfill their responsibilities. Requests for resources should be directed through the Chairman of the respective Committee.

#### **Article 8. External advice.**

Directors can request external advice through the Chairman of the relevant Committee if they believe it is necessary for effectively carrying out their duties.

The annual report on Committee operations will provide details about the main services received from external experts.

#### **Article 9. Orientation program.**

To help them get started, Directors will go through an orientation program within the Committee. This program will include at least the following topics:

- a) The Committee's role, responsibilities, and targets;
- b) How the other Committees operate;
- c) The expected time commitment for each member (dedication level commitment);
- d) An overview of the entity's business and organizational models and strategy, including main activities, business segments, financial structure, significant risks (both financial and non-financial, including sustainability-related risks), and key policies such as the code of conduct. This includes meetings with key personnel;
- e) The entity's financial and non-financial reporting obligations.

#### **Article 10. Training.**

Committees are responsible for ensuring that Directors receive ongoing training about the Company and its Group's activities, as well as comprehensive information on corporate rules and procedures.

They will recommend to the Board of Directors the organization of training sessions on topics of interest for both the Directors and the governing bodies. Committees also ensure that Directors stay informed about legislative, administrative, or geopolitical developments that could aid in decision-making for the various corporate bodies.

#### **Article 11. Annual work plan of the Committees and annual performance report.**

1. Each year, the Chairman of the Committee will outline the action plan and schedule of meetings for the upcoming year. This will be done after consulting all Committee members and providing a non-binding forecast of the key agenda items for future sessions.
2. The Committees will define specific goals for their most critical areas of responsibility, enabling them to partially assess their effectiveness.

3. Each Committee will produce an annual report detailing its activities over the fiscal year, which will include at least the following information:

- a) Key regulatory aspects affecting the Committees and the Company.
- b) Committee membership during the fiscal year.
- c) Meetings conducted throughout the year, including a list of invited participants.
- d) Major activities undertaken during the period, particularly those involving external experts.
- e) An evaluation of the Committee's effectiveness and whether this led to changes in its methods, plans, or operations.
- f) Conclusions.
- g) The dates when the Committee drafted the report and when the Board approved it.

This report will form the basis of the annual performance report that the Board of Directors will prepare. It will be published on the Company's website well ahead of the Ordinary General Shareholders' Meeting.

#### **Article 12. Other provisions**

If a topic, content, or issue is of interest to two or more Committees, they should coordinate their efforts, and when suitable, hold joint meetings, either in full or in part.

# Annex III.

## Audit Committee

### Article 1. Composition.

1. The Audit ~~Committee~~The Audit Committee (hereinafter, and within this Annex, the "Committee") shall be made up of no fewer than three (3) and no more than six (6) Directors appointed by the Board of Directors. They shall have the capacity, experience and commitment required to perform their duties.
2. The ~~Audit~~ Committee shall be composed exclusively of non-executive Directors, most of whom shall be independent.
3. At least one Committee member, who must be an Independent Director, will be selected based on their expertise and experience in accounting, auditing, or both. Notwithstanding the above, ~~all members of the Audit Committee, especially its Chairman, shall be appointed taking into account their~~the Committee members collectively must have the necessary knowledge and experience ~~into fully understand issues related to financial reporting, accounting, auditing~~and, verification, internal control, sustainability, risk management, ~~– (both financial and non-financial), and shall also have knowledge and experience in internal control mechanisms and information technology~~business management.
4. ~~In turn, the members of the Committee should, as a whole, have relevant industry expertise. This collective knowledge and experience should include:~~
5. ~~The Chairman of the Audit Committee shall be appointed by the Board of Directors from among the Independent Directors who form part of it, and shall be replaced every four years, and may be re-elected after a period of one year has elapsed since their dismissal. In the event of absence, vacancy or illness, the Chairman shall be replaced by the Independent member who has served the longest in the position and, if they cannot do so, by the next longest-serving Director in turn.~~
  - a) understanding of standards for accounting, sustainability, auditing, and verification;
6. The Board of Directors shall also appoint a Secretary, who need not be a Director.
  - b) the ability to evaluate and interpret the application of these standards;
  - c) experience in preparing, auditing, reviewing, analyzing, or assessing financial statements and sustainability information;
  - d) an understanding of internal control mechanisms involved in creating financial and non-financial reports;
  - e) management and control of both financial and non-financial risks.

## Article 2. Powers and duties in relation to financial and non-financial information.

The ~~Audit~~ Committee shall have the following powers in relation to financial and non-financial information:

1. To inform the General Shareholders' Meeting of any issues which arise in relation to matters within the Committee's competence, particularly the outcome of the audit, explaining how it has contributed to the integrity of financial information and the role played by the Committee in the process.
2. Report, in advance, to the Board of Directors on the financial information and the management report, which shall include, where appropriate, the mandatory non-financial information that the Company is required to publish periodically.
3. ~~To~~Analyze and supervise the process for the preparation and presentation ~~of mandatory and the quality, clarity and coherence of~~ financial and non-financial information ~~by that~~ the Company and, where applicable, the Group, makes public in its annual or intermediate financial reports, as well as reviewing compliance with regulatory requirements, establishing an appropriate perimeter of consolidation and the proper application of ~~accounting the pertinent standards,~~ policies and principles, and in particular, to identify, understand and supervise the effectiveness of the Internal Control over Financial Reporting (ICFR) ~~system. The Committee may submit recommendations or proposals to the Board of Directors aimed at safeguarding the integrity of financial and non-financial information. and the Internal Control over Non-Financial Reporting (ICNFR) systems, as well as the efficacy of the risk management and control system.~~
4. ~~Ensure that~~Inform the Board of Directors as to whether the annual accounts that the Board of Directors submits to the General Shareholders' Meeting are drawn up in accordance with ~~accounting the applicable reporting policies and~~ regulations ~~and, in,~~
- ~~4.~~In those cases in which the auditor has included any exceptions in its audit report, the Chairman of the Committee shall clearly explain the Committee's opinion on their content and scope at the General Shareholders' Meeting ~~, and a~~ summary of this opinion shall also be made available to shareholders at the time of publication of the notice of the General Shareholders' Meeting, together with the rest of the proposals and reports of the Board.
- ~~5.~~Supervise sustainability reporting and the efficacy of the risk management and control systems.
- ~~6.~~Verify that both the financial reporting as well as the non-financial reporting including in the periodic financial reports that are published on the Company's website is up to date and coincides with the reporting drafted by the Board of Directors and published, as the case may be, if required to do so, on the website of the National Securities Market Commission (CNMV).

## Article 3. Powers and duties in relation to internal control and internal auditing.

The ~~Audit~~ Committee shall have the following powers in relation to internal control and internal auditing:

1. To supervise the effectiveness of the Company's internal control, ensuring that internal control policies and systems are effectively implemented in practice, and to discuss with the auditor and/or the verifier of the sustainability information any material weaknesses in the internal monitoring system detected ~~in audit without undermining the independence of the auditors, and to draw conclusions regarding levels of confidence in, and reliability of, the system. The Committee may submit recommendations and proposals in that regard to the Board of Directors together with the follow-up period in each case. during the audit or verification.~~

2. To supervise the unit that assumes the internal audit service, ~~which shall ensure the proper functioning of the information and internal control systems~~ and which will functionally report to the ~~Chairman of the~~ Committee, and in particular:
  - a) ensure the independence of this unit;
  - b) to propose to the ~~Chief Executive Officer~~ Board of Directors the appointment and dismissal of the head of the internal audit service ~~and~~, to set ~~their~~ the remuneration: thereof and to ensure that the profiles of the internal audit staff are adequate;
  - ~~c) assess the performance of this unit;~~
  - ~~c) d)~~ propose the budget and resources for this service;
  - ~~d) e)~~ approve its focus, functions actions and work plans annually, ensuring that its activity is ~~mainly~~ focused on significant risks to the main areas of risk of the Company ~~(including reputational risk) and any changes in those risks;~~ both financial and non-financial risks, and that responsibilities are identified and delimited for the purposes of the adequate coordination with any other assurance functions that may exist;
  - ~~f) receive regular information on its activities;~~
  - ~~e) verify that in the monitoring process of the audit plan, the provisions of the directives and guidelines established for best practices are complied with.~~
  - ~~g) verify Senior Management takes into account the conclusions and recommendations of its reports and to check that the Chief Executive Officer addresses any issues identified; and~~
  - ~~f) h)~~ periodically appraise the functioning and performance of the internal audit unit, as well as the performance of the head of the unit of their duties, ~~on an annual basis~~ and promote and encourage, as the case may be, that the internal audit function is subject to assessment processes by an independent third-party.

~~The head of the internal audit service unit shall report directly to the Committee on the implementation of its annual work plan, including any incidents and limitations to the scope of its implementation, the results and follow-up of its recommendations, as well as any discrepancies, indicating those resolved, those not resolved and those assumed by management, and shall submit a report on its activities with the relevant conclusions at the end of each financial year.~~
3. To establish and supervise a mechanism enabling employees and other persons connected with the Company, to report any potentially significant irregularities, including financial or accounting irregularities, related to the Company ~~of which they may become aware within the Company and~~ or its Group, receiving regular information on the operation of the mechanism ~~and being able to propose appropriate actions to improve it and reduce the risk of irregularities. This mechanism must guarantee confidentiality and, in any case, provide for cases in which communications can be made anonymously, fully respecting the rights of the complainant and the respondent.~~
4. To ~~inform~~ report on the foregoing powers and functions and to share with the Board of Directors ~~regularly on all such matters~~ any relevant irregularities that may have been disclosed by the internal auditor.

#### Article 4. Powers and duties in relation to risk control.

The ~~Audit~~ Committee shall have the following powers in relation to risk control:

1. Supervise and evaluate the effectiveness of the systems for controlling and managing both financial and non-financial risks related to the Company and, where applicable, the Group. This includes risks that are operational, tax-related, technological, cybersecurity-focused, legal, social, environmental, linked to sustainability, political, reputational, or related to corruption or regulatory compliance. Develop a comprehensive view/understanding of the risks affecting all of the Company's businesses, ~~as well as discussing with the auditor any significant weaknesses detected in the internal control system. The Committee may submit recommendations and proposals in that regard to the Board of Directors together with follow-up period in each case. and discuss any significant internal control weaknesses identified with the auditor and/or the sustainability information verifier.~~
2. ~~supervise~~Oversee the internal ~~risk~~ control and risk management function.
3. Foster a culture, within both the Board of Directors and the Committee, where risk is considered in all decision-making processes at every level of the Company and the Group.
4. Identify and understand emerging risks, such as those from technological changes, climate and environmental shifts, social and regulatory changes, or reputational threats. Regularly evaluate the effectiveness of existing warning mechanisms.
5. ~~3-~~Review, and reassess at least ~~every six months,~~annually the list of the most significant financial and non-financial risks ~~and assess their level of tolerance, proposing adjustments to the Board, if necessary. For these purposes, the Committee shall hold meetings with the heads of the~~ evaluate their tolerance levels, and ensure they stay within the limits set by the Board of Directors. This should be based on input from management, the head of internal audit, and the chief risk officer.
6. Maintain communication with business ~~units, during which the latter shall explain~~unit leaders, where they discuss business trends and associated risks.

#### Article 5. Responsibilities in supervising sustainability reports.

Regarding sustainability, the Committee has the following responsibilities:

1. Oversee the sustainability report, while coordinating with other Committees as necessary.
2. Oversee the effectiveness of the systems for managing and controlling sustainability risks.

#### Article ~~5~~6. Responsibilities regarding the financial auditor and the sustainability information verifier.

Concerning the financial auditor and the verifier for sustainability information, the ~~Audit~~ Committee has the following responsibilities:

1. Submit proposals to the Board of Directors for the selection, appointment, reelection, and replacement of the external auditor, ~~responsibilities to the Board of Directors proposals for the selection, appointment, and the sustainability information verifier. To this end,~~ the Committee will:
  - a) ~~determine the procedure for the selection of~~Define policies, protocols, and procedures for selecting the auditor and the sustainability information verifier; and

- b) ~~make a~~Present reasoned ~~recommendation~~proposals with at least two ~~alternatives for the selection of options for selecting~~ the auditor and the sustainability information verifier, except in the case of re-appointment when reappointing.
2. ~~To regularly receive~~Request explanations from the ~~external financial~~ auditor and the sustainability information verifier. ~~This includes regularly gathering~~ information on ~~the audit plan and its~~their plans and execution, ~~and addressing any other issues relating~~related to the audit ~~process~~and verification processes, particularly any ~~points of difference which may arise~~discrepancies between the auditor or verifier and the ~~Company's~~ management of the Company and shall ensure that the while ensuring the auditors maintain independence ~~of the auditor in the performance of~~in their duties is preserved.
3. ~~To seek explanations and a description of the quality systems used by their firm.~~
3. ~~4. Ensure the external auditor and the sustainability information verifier comply with current regulations regarding the provision of services beyond their auditing or verification roles.~~ To ensure that the Company and the external auditor observe applicable legal requirements for the provision of non-audit services, limits to the market share of the auditor's business and any other requirements designed to ensure the independence of auditors.
4. ~~5. To establish~~Establish appropriate ~~relations~~relationships with the external auditor ~~in order~~and the sustainability information verifier to receive information ~~on any issues that may jeopardise the auditor's independence, so that those issues can be considered by the Committee, and any other issues relating to the audit process and, where relevant, authorise the provision of services other than prohibited services as required by law and as well as any other communications contemplated by audit legislation and auditing standards.~~about potential threats to their independence, which the Committee will review. Address any issues related to the auditing or verification process, and when necessary, authorize services not prohibited by the applicable regulations. Follow any other required communications stipulated by these regulations.
5. ~~6. In any event, the external auditors must annually issue a declaration of their independence as to the Company or entities related directly or indirectly to them and, in accordance with the provisions of the legislation on the auditing of accounts, detailed and individualised information on the additional services of any kind provided and the corresponding fees perceived from these entities by the external auditor or by the persons or entities related to it, in accordance with the provisions of the regulations governing the auditing of accounts~~ Receive an annual declaration from the external auditors and the sustainability information verifier regarding their independence from the Company or any entities directly or indirectly related to it. As per applicable laws, obtain detailed and individualized information about any additional services provided and the corresponding fees received by the external auditor, the verifier, or their affiliates from these entities, in accordance with regulatory requirements.
6. ~~7. The Committee shall also ensure~~Ensure that the ~~remuneration of fees paid to~~ the external auditor and the sustainability information verifier for their work ~~does do~~ not compromise their quality or independence ~~and shall establish an indicative.~~ Set a guideline limit on the fees ~~that the auditor may~~they can receive ~~each year for~~annually for non-audit services ~~other than auditing.~~
- 8: Issue annual reports, before releasing ~~Annually in advance of the issue of the audit report, to issue a report~~or sustainability verification reports, expressing an opinion on whether the auditor's and verifier's independence of the auditor has been ~~is~~ compromised. That report should, in any event, contain a reasoned assessment of the provision of each of the additional services referred to in section 6 above, considered individually and as a whole, different from those in the legal audit and in relation to requirements for auditor independence or audit regulatory standards. This report shall be published on the Company website sufficiently in advance Publish these reports on the Company's website well ahead of the Ordinary General ~~Shareholders'~~Shareholder's Meeting.
9. ~~To consider the reasons for the resignation of the external auditor.~~
10. ~~Ensure that the Company announces the change in auditor to the National Securities Market Commission (CNMV), accompanied by a statement on any disagreements with the outgoing auditor and, if applicable, their content.~~



7. ~~11. To ensure that~~ Ensure the external auditor ~~holds~~ and the sustainability information verifier meet at least ~~one meeting~~ once a year with the ~~entire~~ full Board of Directors to provide ~~information on the~~ updates on their work done and ~~on developments in~~ discuss the Company's ~~accounting situation~~ current status and risks.
8. ~~12. Request annually that the auditor and the sustainability information verifier provide updates on their quality control systems, including any changes made and the outcomes. Specifically, they should provide information regarding their independence in these quality systems.~~
9. ~~12. At least on an annual basis, to request from the auditor a report on the quality systems they have established; any changes to those systems and their outcome.~~
10. ~~13. To make~~ Conduct a final assessment of the auditor's ~~and verifier's~~ performance, and ~~evaluate~~ how ~~it has~~ they have contributed to ~~audit~~ the quality of the audit and the integrity of ~~both~~ financial ~~and non-financial~~ information.
11. Oversee that the Company informs the National Securities Market Commission about any changes in auditors, including a statement about any disagreements with the outgoing auditor and the content of such disagreements, if they exist.
12. ~~14.~~ To inform the Board of Directors in relation to the above.

#### Article 6. Other powers.

1. To notify the Board of Directors regarding in advance of all matters required by Law, in the Articles of Association and these Regulations, specifically:
  - a) the financial conditions and accounting impact and where relevant the foreign exchange effects of, any steps in connection with any structural or corporate changes the Company plans to make, and
  - b) the creation or acquisition of shares in special purpose vehicles or entities resident in countries or territories considered tax havens.
2. Report on Related-Party Transactions that need to be approved by the General Shareholders' Meeting or the Board of Directors and supervise the internal procedure established by the Company for those whose approval has been delegated by the Board in accordance with the applicable regulations. The Committee shall issue an annual report on Related-party Transactions during the previous year, which shall be published on the website of the Company sufficiently in advance of the Ordinary General Shareholders' Meeting.
3. To ensure that the perimeter of consolidation reflects reality, to have oversight of the need and use of alternative performance measures (APM) and the valuations used by the Company in its documents and to supervise the procedure for the publication of financial and non-financial information on the Company website, as well as its content.
4. To ~~assess~~ supervise the quality of information distributed via the IT systems with the ~~Audit~~ Committee.
5. To ~~assess~~ supervise the quality of financial and non-financial information that may be published on the Company's website.
6. To ~~assess~~ supervise the effectiveness of the crime prevention and compliance system and inform the Chief Executive Office of any proposal for the appointment and dismissal of the compliance manager.
7. To oversee the implementation of the general policy regarding the communication of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders.

8. To monitor how the Company communicates and engages with small and medium-sized shareholders, as well as supervise and evaluate stakeholder engagement processes.
9. Any other duty conferred on it by the Board of Directors.

~~The Committee shall act in a supervisory and advisory role and shall not intervene in the performance or management of the Company's executive bodies.—~~

#### **Article 7. Convening the meetings of the Audit Committee.**

- ~~1.—The Committee shall meet at least quarterly in order to review the periodic financial information to be sent to supervisory authorities. In relation to such information, the internal auditor is required to attend relevant meetings of the Committee and, if the internal auditor issues any kind of review report, the external auditor is also required to attend.—~~
- ~~2.—Meetings of the Audit Committee shall be convened by the Secretary at the request of the Chairman on sufficient notice for members to be able to attend and prepare, except where reasons of urgency require a meeting to be held on no or short notice. Notice of meetings shall be given via the Director Portal (Gobertia) or, failing that, by fax, email or any other means which provides proof of receipt.—~~
- ~~3.—Notices must set out the agenda of the meeting and be accompanied by the necessary information, and the Chairman shall ensure the provision of all relevant information, which may when and to the extent appropriate be provided on successive days or supplied at the meeting itself.—~~
- ~~4.—The Secretary's shall assist the Chairman of the Committee to plan meetings and assemble and distribute the required information.—~~

~~Meetings of the Audit Committee shall in the normal course take place at the registered office of the Company. Meetings may be held by conference call or video conference, provided no Director objects to this.—~~

#### **Article 8. ~~Conduct of meetings of the Audit Committee~~ Relations of the Committee with management, the Board, the external auditor, the verifier of the sustainability information and the internal auditor.**

- ~~1.—Committee members should devote sufficient time to reviewing and assessing the information received before any meeting of the Committee.—~~

~~The Committee must establish a system for the effective and periodic communication with those that it habitually communicates with, including:~~

- ~~2.—The Committee's meetings shall promote constructive dialogue among its members and encourage the free expression of opinions and a supervisory and objective attitude, and the Chairman of the Committee shall ensure that members participate freely in deliberations.—~~

#### ~~a) The management of the Company and, in particular, the finance department.~~

- ~~3.—The Audit Committee may summon any of the members of the Company's management team or staff and even require them to appear without any other member of management being present. Their presence shall be requested via the Managing Director with sufficient notice. Those summoned shall be obliged to attend the sessions of the Audit Committee and provide their cooperation and access to any information in their possession. The Committee may also request the attendance of other persons at its sessions, but solely at the invitation of the Committee Chairman and only to discuss the specific items on the agenda for which they are summoned. The minutes of the Committee meetings shall record the arrival and departure of the various guests and, except in specific cases for which adequate justification must be given in the minutes, guests shall not attend the deliberation and voting phases of the Committee.—~~

- b) The internal audit manager.
- c) The Group risks manager.
- d) The compliance manager.
- e) The accounts auditor.
- f) The verifier of the sustainability information.

**Article 9. ~~Work Plan~~Specifications of the ~~Audit Committee and~~ annual operating report of the Committee.**

1. ~~On an annual basis, the Audit Committee shall draw up a plan of action for the following year and a calendar including the Committee's principal activities during the year within the framework of its powers and duties, reporting to the Board to which it shall account for the work it has done. The calendar should contain standing items to be discussed at every meeting.~~
2. ~~The Audit Committee shall set specific objectives for its most important areas of responsibility, allowing its work to be broken down for assessment.~~
3. In addition to the information required for the annual operating report, as provided for in Article 11 of Annex I of these Regulations, the Committee shall include the following information:
  - a) ~~Composition of the Committee during the year.~~
  - a) Meetings held during the year, identifying those that have been attended by the internal auditor and the external auditor and the number of attendees, including any invited guests, as well as the verifier of the sustainability information.
  - b) ~~Meetings held during the year, identifying those and the number of attendees, including any invited guests.~~
  - c) ~~Significant activities during the period, informing of those which have been carried out involving the collaboration of external experts.~~
  - d) ~~Assessment of the functioning and performance of the Committee and whether, as a result of that assessment, changes have been made to its way of workings, plan or activity.~~
  - b) e) The Committee's opinion as to the ~~auditor's~~ independence of the auditor and of the verifier of the sustainability information.
  - c) f) Explanations given by the external auditor ~~of its~~ and by the verifier of the sustainability information of their quality systems.
  - d) g) Any information regarding which guidance on Audit Committees ~~it is following and, where applicable, to what extent~~ has been taken into account.
  - h) ~~Conclusions.~~
  - i) ~~Date of preparation of the report and date for its consideration and approval by the Board.~~

The report shall be the basis for the annual assessment carried out by the Board of Directors and shall be published on the Company's website sufficiently in advance of the Ordinary General Shareholders' Meeting:

**Article 10. Access to information, consultancy and means available.**

1. ~~The Audit Committee may request, in an appropriate, timely and sufficient manner, any information or documentation available to the Company regarding matters within its area of responsibility which may be necessary for the performance of its duties.~~
2. ~~The Committee may also seek the cooperation or advice of external professionals when it deems it necessary or appropriate for the best performance of its duties.~~
3. ~~The Audit Committee shall approve a regular training plan to keep the knowledge of the members of the Audit Committee up to date. An induction programme shall be provided for new members.~~
4. ~~The Audit Committee shall dispose of the means and resources necessary for its independent functioning and discharge of its responsibilities. Resource needs must be raised via the Secretary of the Board of Directors.~~

**Article 11. Relationships between the Audit Committee and management, the Board, the shareholders, the external auditor and the internal auditor.**

1. ~~The Audit Committee must establish an effective and regular channel of communication between those who need to communicate frequently, who will normally be the Committee Chairman and, among others:~~
  - a) ~~The Company's management and, in particular, its financial management.~~
  - b) ~~The head of internal audit.~~
  - c) ~~The Group's risk manager.~~
  - d) ~~The person responsible for the risk prevention and compliance model.~~
  - e) ~~The principal auditor responsible for audit.~~
  - f) ~~The Board of Directors.~~
2. ~~In any event, communication between the Audit Committee and the external auditor must be fluid and ongoing and in accordance with legal requirements governing audit and must not impair the auditor's independence or the effectiveness with which the audit is performed or with which the audit procedures are carried out.~~
3. ~~The Committee shall report on its activity during the next meeting of the Board of Directors after each of its meetings.~~
4. ~~The Committee Chairman shall act as its spokesperson at meetings of the Company's Board of Directors and General Shareholders' Meetings.~~

# Annex III.

## Executive III. Strategy Committee

### Article 1. Composition ~~and operation~~.

- ~~1. Notwithstanding the delegation of powers to the Managing Director, the Board of Directors may designate an Executive Committee within the Board in order to attend to the normal course of business and facilitate its regular monitoring.~~
1. 2- The Board of Directors shall determine the number of members ~~on~~of the ~~Executive~~Strategy Committee. ~~If no (hereinafter, within this Annex the "Committee"). In the absence of a~~ decision is taken with respect to this number, the ~~Committee~~number of members shall ~~have~~be between five (5) and eight ~~members, selected (8), that shall be designated~~ by the Board of Directors itself.
- ~~2. The Executive Committee shall consist of at least two Non-Executive Directors, one of whom shall be Independent, and the provisions of the following section shall apply in all cases. The Chairman of the Board shall also be the Chairman of the Executive Committee, and the Secretary of the Board shall also act as Committee Secretary. If the Company Chairman is not to be the CEO, he/she must be a member of this Committee. The Committee shall mainly be comprised of Independent Directors. The Board shall use its best endeavors to ensure that the number of Proprietary Directors and Independent Directors corresponds with the proportion of share capital represented by the former and the proportion of share capital represented by the rest of the shareholders, respectively.~~
3. If the Chairman of the Company is not the Chief Executive Officer, then the Chief Executive Officer must necessarily be a member of the Committee.
- ~~4. The Executive Committee shall meet whenever the Chairman requires it to, the number of times he/she determines, or at the request of the majority of its members.~~
- ~~5. The Executive Committee may also seek the cooperation or advice of external professionals when it deems it necessary or appropriate for the best performance of its duties.~~

### Article 2. Powers.

- ~~1. All duties that can be delegated by the Board may be delegated to the Executive Committee. The existence of these delegations to the Executive Committee shall not entail a reduction of the respective powers of the CEO, who will be responsible for the everyday management of the Company's business activities.~~  
The powers of the Committee shall be as follows:
- ~~2. The Chairman may, in view of the circumstances, decide that any matter deliberated by the Executive Committee and the decisions adopted thereof be the subject of new deliberations or ratification by the Board of Directors.~~
  - Propose to the Board of Directors the Group's medium-term and long-term strategic plan, as well as any possible revision thereof.
  - Analyze the investments plans for their presentation to and approval by the Board of Directors.
  - Analyze any relevant operation or transaction for the Group for the subsequent presentation to and deliberation by the Board of Directors.
  - Study any other similar issues, at the decision of the Chairman.

# Annex ~~III~~IV.

## Appointments, Remuneration and Corporate Governance Committee

### Article 1. Composition.

1. The Appointments, Remuneration and Corporate Governance Committee (hereinafter, in this ~~annex~~Annex, "the Committee") shall comprise the number of Directors that in each case has been appointed by the Board of Directors, which may in no event be fewer than three (3) nor greater than six (6).
2. All of its members must be non-executive Directors appointed by the Board of Directors. The majority of the members must be independent.
3. ~~The Committee members shall be appointed for a maximum of four years and they may be re-elected one or more times for periods of equal duration.~~
4. ~~The Board of Directors shall appoint a Chairman of the Committee from among the Independent Directors who are members thereof. The Chairman shall have the sufficient capacity and availability to devote the due attention to the Committee. In the event of absence, vacancy or illness, the Chairman shall be replaced by the independent director who has served the longest in the position and if this director cannot do so, by the next director in turn.~~
5. ~~The Board of Directors shall also appoint a Secretary of the Committee, who need not be a Director.~~

### Article 2. Members.

1. ~~The composition of the Committee must be diverse in terms of gender, professional experience, powers, personal abilities, sector-specific knowledge and internationalisation.~~
2. ~~The Board of Directors shall~~ endeavour use its best endeavors to ensure that the selection of the Committee members reflects the proportion of the institutional shareholders in the share capital and that the members collectively possess the knowledge and experience in corporate governance, strategic analysis and assessment of human resources, selection of Directors and ~~managers~~Senior Managers, the performance of Senior Management roles ~~and, as well as~~ the design of remuneration and incentive policies and plans for Directors and Senior Managers.

### Article ~~32~~. The Board's ~~Competency Matrix~~competency matrix.

1. In order to ensure that proposals for the appointment or re-appointment of Directors are based on a prior analysis of the skills required by the Board of Directors, the Committee shall draw up a list of competencies required by the Board of Directors, defining the skills and knowledge of the candidates for Directors, especially in the case of the Independent and Executive Directors. This list shall be updated as often as the company sees fit.
2. The Committee shall analyze the competencies, knowledge and experience which are necessary in the Board of Directors, as well as those of the current Directors, to define the roles and aptitudes to be sought in future Directors. In addition, it will set a representation target for the under-represented gender on the Board of Directors and develop guidance on how to achieve this target.

3. The Committee shall define the duties and aptitudes necessary in the candidates to fill each vacancy and evaluate the time and dedication necessary for them to efficiently perform their duties. In addition, it shall assess the suitability of each candidate, keeping a record in their proposal or report for the appointment or reelection of Directors, of the assessment conducted and the reasons that support the candidate.

#### **Article 4. Procedure:**

- ~~1. The Chairman of the Committee shall ensure that its members participate freely in its deliberations with independence and a healthy degree of scepticism.~~
- ~~2. The independence of the Committee's actions and its members shall be preserved at all times from any instructions from or ties to third parties that might compromise it, as well as its members' freedom of judgement and opinion. A suitable atmosphere will be promoted in the Committee that encourages constructive dialogue, freedom of expression and a critical attitude, encouraging the diversity of opinions and contributing to the enrichment of the analyses and proposals.~~
- ~~3. The Committee shall maintain contact with the Chairman of the Board of Directors, with the CEO and with the managers if it sees fit to do so, without this impinging on its independence. Other Directors, whether Executive or not, managers or any other third party may be present at meetings of the Committee provided they have been invited beforehand by the Chairman of the Committee and their presence shall be restricted to items on the agenda in relation to which they have been called. The entrances and exits of the various guests shall be recorded in the minutes. They may not attend the phases of the Committee's deliberations or voting.~~
- ~~4. The Committee shall have access to whatever information it requires in an appropriate, opportune and sufficient manner.~~
- ~~5. The Committee shall draw up a report on an annual basis with regard to its operations that shall contain at least the regulation of its composition, roles and tasks carried out, meetings held during the financial year and the outcome of the evaluation by the Board and the Committees. The report shall be the basis for the annual assessment carried out by the Board of Directors and shall be published on the Company's website sufficiently in advance of the Ordinary General Shareholders' Meeting.~~

#### **Article 53. Appointment and dismissal of Directors and ~~members of the Senior Management~~Managers.**

##### Directors

1. The Committee may or may not use an external firm to search for Directors. Before the commencement of each selection process, the required profile and capabilities of the new Director must be spelled out, in accordance with the competency matrix in force, the suitability of each candidate shall be assessed and a record made of the candidate's suitability.
2. Any Director may provide the names of possible candidates. The Committee shall verify that there are no relationships that could compromise any candidate's independence and will call upon the candidate to provide information about their other activities and any possible conflicts of interest that could affect them.
3. The Committee will provide the Board of Directors with the proposals for the appointment of Independent Directors and report on the other Directors for their designation by co-opting or for their submission to the decision of the General Shareholders' Meeting, as well as the proposal or, where applicable, reports, for their reelection or removal thereby. Following the appointment the candidate's formal acceptance shall be obtained.

4. The Committee shall assess in the proposals of Proprietary Directors that they deal in a consistent manner with the requests for access to the Board by shareholders with similar shareholdings and that the requirements laid down in the Group's competency matrix are respected.
5. Proposals for reelection of Independent Directors shall take into account the same factors as those that determined their initial election, the evaluation of their performance during their term of office and their capacity to continue in a satisfactory manner, as well as the progressive renewal of the Board.
6. In the event that a Director steps down, the Committee shall assess the information contained in their resignation notice, carrying out such investigations as it sees fit and reporting the findings to the Board.

7. The Committee shall report the proposals for the appointment and removal of Executive Directors, and the basic conditions of their contracts and any future changes thereto.

~~7.8. The Committee shall report the proposals for appointment and removal of Senior Managers, the Secretary and Under-Secretary Vice-Secretary of the Board, and the basic conditions of their contracts and any future changes therein, as well as the appointment and separation of Senior Managers and the CEO. For this purpose, Senior Managers or members of Senior Management apart from the CEO means the directors that perform their roles while reporting directly to the person that assigned them that role: thereto.~~

#### Senior Managers

The Committee shall report the proposals for appointment and removal of Senior Managers. For said purposes, Senior Managers shall be deemed to include the persons set out in Article 249 bis paragraph h) of the Recast Text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of July 2.

#### **Article 64. Remuneration of Directors and ~~of Senior Management~~ Managers.**

1. The Committee shall propose to the Board of Directors the ~~policy for the remuneration of~~ Remuneration Policy for Directors and the Chief Executive Officer and, at a proposal from the latter, that of ~~the members of the Senior Management – even if they are Executive Directors –~~ Senior Managers, assessing, including at the proposal of the ~~CEO~~ Chief Executive Officer, the level of achievement of all Executive Directors and Senior ~~Management~~ Managers of the objectives subject to variable remuneration.
2. The Committee shall periodically review the Remuneration Policy of Directors and ~~managers~~ Senior Managers, including share-based remuneration schemes and their application, and ensure that it is aligned with that of other companies with similar characteristics. Proposals made to the Board on this subject shall also take into account the economic performance of the Group's companies and the different commitments of dedication of the Directors.
3. The Committee shall propose to the Board of Directors the individual remuneration and other contractual conditions of the Executive Directors and, at the proposal of the Chief Executive Officer, of the ~~members of~~ Senior Management Managers, as well as any future changes thereto, ensuring that their individual remuneration is proportionate to that of the other Directors and Senior Managers of the Company.
4. The Committee shall report to the Board of Directors, in advance, on the individual determination of the remuneration of each Director in their position as such within the framework of the Articles of Association and the ~~remuneration policy~~ Remuneration Policy, as well as on the individual determination of the remuneration of each Director for the performance of the executive duties attributed to them in accordance with the ~~remuneration policy~~ Remuneration Policy and the provisions of their contract.



5. The parameters to which the remuneration of the Senior ~~Management~~Managers is subject shall be approved at the proposal of the Chief Executive Officer and shall also take into account the operation of the Group's companies, financial parameters, ESG (Environmental, Social and Governance) objectives and, in general, the return for shareholders.
6. The remuneration system of Executive Directors and Senior ~~Management~~Managers shall take into account those of comparable firms and seek to promote the motivation of those persons included in it, it shall state that a part of the remuneration is subject to objective performance measurement criteria aligned with the interests of the company and shareholders and it will have systems in place to demand the return of monies received if an error is demonstrated in the assessment of the parameters determining the payment the amount thereof.

#### Article ~~75~~. Assessment of the Board.

1. The Committee shall lead and conduct, under the coordination of the Chairman of the Board, the annual evaluation of the functioning of the Board of Directors and its Committees and shall submit to the Board the results of assessment together with a proposal for an action plan or with recommendations to correct any deficiencies identified or improve the functioning of all the Group's ~~Governance~~governance bodies.
2. At least every three ~~(3)~~3 years, such an assessment shall be carried out by an independent expert, who shall be different from the one who may have advised on the selection of Directors or remuneration systems in previous years.

#### ~~Artículo 8. Promotion of diversity:~~

- ~~1. The Committee shall monitor and ensure the maintenance of the diversity standards recommended by the Good Governance provisions and propose to the Board of Directors a diversity policy for the Board of Directors and the selection of Directors, and a diversity policy for senior management, as well as the updates thereto.~~
- ~~2. Every year, the Committee shall verify compliance with the diversity policy of the Board of Directors and the selection of Directors and report thereon in the Annual Corporate Governance Report.~~

#### Article ~~96~~. Talent promotion.

1. In making a proposal or issuing a report, within the scope of its powers, the Committee shall give particular consideration to the potential impact that the decision submitted to the Board of Directors may have on the company's talent management and promotion strategy ~~and will ensure the professional growth of Executive Directors and members of the Senior Management.~~
2. The Committee shall verify that candidate selection processes of Executive Directors and ~~members of the senior management~~Senior Managers allow the recruitment of the best professionals according to the company's strategy, analyze and track international best practices in recruitment, retention, management and talent promotion.
3. The Committee will be informed of the implementation of the measures adopted at Group level to attract, retain, manage and promote talent, and about the training and monitoring programs of members of Management that are in place. It shall also verify the consistency and coherence of selection policies and their alignment with the Company's strategy and market conditions.

#### Article 107. Proper functioning of corporate bodies.

1. The Committee shall encourage the smooth and proper functioning of the corporate bodies and the harmonious exercise of their respective areas of authority, proposing any measures that may be necessary to improve them. It shall review and monitor the corporate structure of the Group ~~and its subsidiaries.~~
2. The Committee shall ensure that the conduct of the corporate bodies is consistent with the fulfilment of the principles of good governance and transparency, as well as proposing the necessary measures for compliance with them to the Board.
3. It shall also periodically evaluate and review the corporate governance system of the Company and the application of the different corporate policies in order to ensure that it complies with its mission of promoting the corporate interest and that it considers, as applicable, the legitimate interests of the remaining stakeholders and the supervision of the internal codes of conduct.

#### Article 118. Preparation of mandatory reports.

1. The Committee will submit to the Board of Directors the draft of the Annual ~~Director~~Directors' Remuneration Report, the ~~remuneration policy~~Remuneration Policy which must be submitted to the General Shareholders' Meeting and, in general, it shall ascertain the level of compliance with the remuneration policy established by the Company and will verify the information on remuneration of Directors and Senior Managers that are contained in the various corporate documents, and it shall without prejudice to the purview of other bodies, communicate the Annual Corporate Governance Report.
2. The Committee shall also review the information that the Company disseminates through its website with regard to matters that fall within the purview of the Committee.

#### Article 129. Drafting and review of internal rules and regulations.

The Committee will coordinate the drafting and amending of the Articles of Association, Regulations, General Policies and other corporate-level regulations of the Acerinox Group.

#### Article 1310. Prevention and resolution of conflicts of interest.

1. The Committee will promote the drafting, approval and amendment of the corporate regulations that prevent the existence of conflicts of interest and regulate how they are dealt with should they arise.
2. The Committee will have to report, ex officio or at the Board's request, on any supervening situations in which a risk of conflict of interest is identified among the Directors and the companies in which they carry out functions on any basis, and any Group companies when said function has not been assigned to the Audit Committee.

#### Article 1411. Succession plan.

~~To~~The Committee will examine and organize the succession of the Chairman of the Board of Directors, other members of the Board and the Chief Executive Officer of the Company, and to promote the appropriate succession plan of Senior ~~Management~~Managers and, if necessary, to formulate proposals to the Board of Directors so that said succession occurs in an orderly and planned manner. The succession plan will be reviewed periodically to adapt it to new needs and circumstances as they arise.

#### **Article 15. Welcome programme:**

New Committee members will receive, before they attend their first meeting, a welcome programme that will help them to participate actively from the moment they join.

#### **Article 16. Training of Directors:**

- 1.- The Committee shall take care to ensure that the Directors receive the appropriate training in the activities of the Company and its Group at all times and that they receive full information regarding the corporate rules and procedures.
- 2.- The Committee will propose training sessions to the Board of Directors on topics of interest for the Directors and the corporate bodies themselves. It will also ensure that Directors receive sufficient information about changes in the law, public administrations or geopolitical issues whose knowledge is beneficial for the decision-making of the various corporate bodies.

#### **Article 17. Meetings:**

- 1.- The Committee shall meet as often as it sees fit to ensure the smooth performance of its functions and at least four times a year sufficiently in advance of Board meetings.
- 2.- The Chairman of the Committee shall organise the calendar of meetings of the year about to commence with due advance notice and will draft a non-binding provisional agenda of the main items that need to be covered in each meeting, having listened to the views of the other members of the body.

#### **Article 18. External consultants:**

- 1.- The Committee may use the consulting services and advice of external experts in relation to matters of a technical nature and in particular with regard to remuneration, evaluation and selection matters, keeping records with sufficient transparency of any relationship or situation entailing a potential conflict of interest, reporting to the Board as applicable. The Committee's report of activities shall include all of the services rendered by external experts and their remuneration.
- 2.- The Committee shall ensure that any conflicts of interest that arise do not prejudice the independence of the external advice provided to the Committee.

#### **Article 19. Independence from other bodies:**

- 1.- The Committee shall operate completely independently with respect to instructions and guidelines from non-members, it shall maintain a constant dialogue with the Chairman of the Board of Directors, with the Chief Executive Office and with the rest of the management.
- 2.- The Chairman of the Committee, if the Board so decides, may be called to appear before the General Shareholders' Meeting to report to it on matters within the scope of that body's powers.

# Annex ~~IV~~V.

## Sustainability Committee

### Article 1. Composition ~~and functioning.~~

1. The ~~Company shall have a~~Sustainability Committee ~~composed of such~~(referred to as the "Committee" within this Annex) consists of a number of Directors appointed by the Board of Directors, with at least three (3) and no more than six (6) members. The Committee members must possess the necessary knowledge, skills, experience, and dedication to effectively fulfill their roles.
2. The ~~Sustainability~~Committee will mainly comprise Independent Directors.
3. ~~The Chairman of the Sustainability Committee, who shall be an Independent Director, shall be appointed by the Board of Directors from among the members of the Committee.~~
4. ~~The Secretary of the Committee shall be the Secretary of the Board of Directors, unless otherwise provided.~~
5. ~~The Sustainability Committee shall meet whenever the Chairman requires it to, the number of times they determine, or at the request of the majority of its members.~~
6. ~~The Sustainability Committee shall report on its work and be accountable for its work at the first plenary meeting of the Board of Directors of the Company following its meetings.~~
7. ~~The Sustainability Committee may also seek the cooperation or advice of external professionals when it deems it necessary or appropriate for the best performance of its duties.~~

### Article 2. Responsibilities in Sustainability, ESG Requirements, and Corporate Social Responsibility.

- ~~1. To promote and coordinate the Company's~~Promote and guide the Company's actions in sustainability ~~and social matters in accordance with the guidelines approved by, focusing on ESG (Environmental, Social, and Governance) requirements and Corporate Social Responsibility, while advising~~ the Board of Directors.
  2. ~~To propose to the Board of Directors the adoption of any measures related to the above matters.~~
2. Advise the Board of Directors on defining key issues, particularly in preventing and mitigating the effects of climate change, implementing oversight measures in the value chain, enhancing energy and environmental efficiency, and advancing the circular economy.
3. ~~To ensure the implementation and monitoring of the Sustainability Plan of the Company and its Group.~~
3. Ensure that impact, risk, and opportunity analyses are conducted for each of these issues, along with action plans for effective management, and that due diligence measures are in place.
4. Oversee the model for identifying, controlling, and managing risks and opportunities in sustainability, including environmental and social risks.

5. Regularly analyze the process and progress of established sustainability indicators, plans, and targets, both operationally and strategically.
6. ~~4. Provide advice on defining the general guidelines, criteria, and principles governing the content of reporting obligations as required by Spanish legislation and the laws of other countries where the Group operates.~~
5. ~~To periodically evaluate the adequacy of the Corporate Responsibility and Sustainability policy of the Company with the purpose of it complying with its mission of promoting the corporate interest and that it considers, as appropriate, the legitimate interests of the remaining stakeholders.~~
6. ~~To verify that the Company's social and sustainability practices are in line with its established strategy and policies.~~
7. Collaborate with the Audit Committee in selecting, appointing, reelecting, or, if necessary, replacing the verifier of sustainability information.
8. Advise the Board on issues related to diversity, inclusion, integration, equality, and work-life balance, within the scope of the committee's competence.
9. Regularly review and assess the General Policies on sustainability and provide recommendations to the Board of Directors regarding potential modifications and updates.
10. Examine environmental and sustainable development regulations, assessing their potential impact on the Group's activities.
11. Monitor the guidelines of proxy advisors and other stakeholders, and support the Group's sustainability managers in their interactions with them.
12. Encourage compliance with the United Nations' Sustainable Development Goals (SDGs) that the Group has committed to as objectives.
13. Fulfill any other responsibilities related to this area that the Board may assign.



## **ANNEX II**

# **RECAST TEXT OF THE REGULATIONS OF THE BOARD OF DIRECTORS OF ACERINOX, S.A. WHICH SETS OUT THE RESULTANT WORDING AFTER THE AMENDMENTS APPROVED AT THE MEETING OF THE BOARD HELD ON MARCH 24, 2025 (WITHOUT HIGHLIGHTING THE AMENDMENTS)**



## REGULATIONS OF THE BOARD OF DIRECTORS OF ACERINOX, S.A.

### PRELIMINARY TITLE

#### **Article 1. Purpose.**

The purpose of these Regulations of the Board of Directors (hereinafter, the "**Regulations**") is to regulate and govern the composition, organization and functioning of the Board of Directors of ACERINOX, S.A. (hereinafter, the "**Company**") and the bodies and committees of said Board, as well as the statute of the Director.

#### **Article 2. Scope of application.**

These Regulations apply both to the Board of Directors, as well as its Committees, as well as to the members of the Board of Directors and of the Committees.

#### **Article 3. Mission of the Board of Directors.**

El Consejo de Administración desempeñará sus funciones con unidad de propósito e independencia de criterio, The Board of Directors shall perform its duties with unity of purpose and independence of judgement, giving equal treatment to all shareholders in the same position and guided by the corporate interest of the Company, understood as the achievement of a profitable and sustainable business in the long run that promotes its continuity and the maximization of the economic value of the company. In the execution of its mission, the Board of Directors shall ensure that the Company respects the law and regulations and behaves in accordance with good faith, ethics and respect for customs and commonly accepted good practices, and shall endeavor to reconcile the interests of the Company with the legitimate interests of its employees, suppliers, and customers as well as all other stakeholders that may feel affected, taking into account the impact of the Company's activities on the community as a whole and on the environment.

## TITLE I

### THE BOARD OF DIRECTORS AND ITS COMMITTEES

#### Chapter I. Composition, functions and competencies

##### Article 4. Composition.

1. The number of members of the Board of Directors shall be determined by the General Shareholders' Meeting. This number shall be in accordance to what is established in the Articles of Association, no less than five (5) and no greater than fifteen (15).
2. The persons designated as Directors may be natural persons or legal entities, as and when permitted at law, in which case said entities must designate a natural person representative. The Directors must meet the conditions established in the Regulations, as well as the conditions required by Law and the Articles of Association, formally agreeing to comply with all obligations and duties established therein from the moment of their assumption of the position.
3. The Board of Directors shall ensure that the procedures for the selection of its members favor diversity of age, gender, disability or professional training and experience, and do not suffer from implicit biases that could imply any discrimination and, in particular, that they facilitate the selection of female Directors in a number that allows for a balanced presence of women and men.
4. When exercising its rights of proposal to the General Shareholders' Meeting and co-option in order to cover vacancies, the Board of Directors must ensure that External Directors constitute an ample majority in the composition of the body and that the number of Executive Directors is sufficient to provide the Company with the necessary knowledge and information about corporate management.
5. The Board shall equally ensure that, within the majority group of External Directors, the number of Proprietary Directors and Independent Directors is in proportion to the share capital represented by the former and the capital represented by the remaining shareholders, respectively.
6. It is possible for External Directors to be neither Independent nor Proprietary. Should this be the case, the Company will explain said circumstance and its ties with this member or with its senior managers or significant shareholders.
7. The Board shall explain the category of each Director to the General Shareholders' Meeting, which must effect or ratify the appointment or reelection thereof, according to the legally provided definition for Executive Directors and External Directors (Proprietary, Independent, or Other External Directors).
8. When drafting and approving the Annual Corporate Governance Report, the category attributed to the Directors must be confirmed or, if necessary, revised. If applicable, the Report must explain the reasons for the appointment of Proprietary Directors at the request of shareholders who have a holding of less than 3% of the share capital. In addition, the Report must explain, if necessary, the reasons why any formal proposals by a shareholder before the Board were not approved even though the shareholder holds the same or a higher number of shares than other shareholders whose requests for the appointment of Proprietary Directors were approved.

##### Article 5. Representative functions.

The Board of Directors is entitled to represent the Company pursuant to the terms provided under applicable law and the provisions of the Articles of Association.



## Article 6. Duties that cannot be delegated.

1. The Board of Directors may not delegate the following duties:
  - a) The supervision of the effective functioning of the committees it has created and the actions of the delegated bodies and of the directors it has designated.
  - b) The determination of the general policies and strategies of the Company.
  - c) The authorization or waiver of the obligations derived from the duty of loyalty in accordance to what is established in the applicable legislation.
  - d) The inherent organization and functioning of the Board of Directors.
  - e) The formulation of the annual accounts and their presentation to the General Shareholders' Meeting.
  - f) The formulation of any class of report required by law to the Board of Directors, provided the operation to which the report refers cannot be delegated.
  - g) The appointment and dismissal of the Chief Executive Officer of the Company, as well as the establishment of the contractual conditions thereof.
  - h) The appointment and dismissal of managers that are directly supervised by the Board or any of its members, as well as the establishment of the basic conditions of their contracts, including remuneration.
  - i) The decisions related to the remuneration of Directors, pursuant to the terms of the Articles of Association and, as the case may be, the Remuneration Policy approved by the General Shareholders' Meeting.
  - j) The convening of the General Shareholders' Meeting, the preparation of the agenda, and the draft resolutions.
  - k) The policy related to its treasury shares.
  - l) The powers that the General Shareholders' Meeting may have delegated to the Board of Directors unless it had expressly authorized the Board to sub-delegate them.
  - m) The approval of the strategic or business plan, management goals and annual budgets, investments and financing policy, corporate social responsibility policy and sustainability and dividends policy.
  - n) The determination of the risk control, management and even fiscal policy, and the oversight of the internal information and control systems.
  - o) The determination of the corporate governance policy of the Company and the Acerinox Group of which it is the dominating body; its organization and functioning and, specifically, the approval and amendment of these Regulations.
  - p) The approval of the financial information that the Company must periodically publish as a listed company, as well as the supervision of the process of preparation and presentation of the financial information and of the management report, which shall include, where appropriate, the mandatory non-financial information.
  - q) The definition of the structure of the Acerinox Group, of which the Company is the dominating body.

- r) Approval of the policy of communication, contacts and involvement with shareholders, institutional investors and proxy advisors, including the policy of communication of economic-financial, non-financial and corporate information.
  - s) Approval of the diversity policy of the Board of Directors and selection of Directors.
  - t) The approval of investments or operations of all kinds which, by virtue of their high cost or special characteristics, are considered to be of a strategic nature or special fiscal risk, unless their approval corresponds to the General Shareholders' Meeting.
  - u) The approval of the creation or acquisition of shares in special purpose vehicles or entities resident in countries or territories considered tax havens, as well as any other transactions or operations of a comparable nature whose complexity might impair the transparency of the Company and its Group.
  - v) The approval of Related-Party Transactions that are not exclusively reserved for the General Shareholders' Meeting, without prejudice to the possibility of delegation, in the cases and under the terms established by Law and in these Regulations.
  - w) The determination of the Company's fiscal strategy.
2. When urgent, duly justifiable circumstances concur, and unless it is legally not possible to do so, decisions may be adopted that correspond to the aforementioned matters by the delegated bodies or persons, which must be ratified in the first Board of Directors meeting celebrated after the adoption of the decision.

## Chapter II. Positions and Committees of the Board

### Article 7. The Chairman.

1. Following a report from the Appointments, Remuneration, and Corporate Governance Committee, the Board of Directors shall appoint a Chairman from one of its members and, as the case may be, one or more Vice-Chairmen.
2. Should the Chairman be reelected as Director, his reelection as Chairman shall not be necessary.
3. The Chairman is the maximum authority responsible for the efficient functioning of the Board of Directors. As well as the remaining powers or functions granted by Law, the Articles of Association, or these Regulations, the Chairman shall have the following duties or functions:
  - a) Bear the institutional representation of the Company before any national or foreign and public or private bodies, authorities or agencies, in any procedure in which the Company acts.
  - b) Convene and preside meetings of the Board of Directors, establishing the agenda for said meetings and leading the discussions and deliberations, ensuring that enough time is dedicated to the discussion of strategic matters.
  - c) Preside the General Shareholders' Meeting.
  - d) Convene and preside meetings of the Strategy Committee.
  - e) Ensure that all Directors receive sufficient prior information so as to be able to deliberate on the items on the agenda.

- f) Stimulate the debate and an active participation of Directors during the sessions, safeguarding their liberty to adopt any position.
  - g) Propose the appointment of the Chief Executive Officer and the Secretary to the Board of Directors.
  - h) Prepare and submit to the Board of Directors an agenda of dates and matters that need to be dealt with.
  - i) Organize and coordinate the periodic evaluation of the Board as well as, as the case may be, of the primary executive of the Company.
  - j) Provide and facilitate to any new Directors the orientation program and the necessary information for the performance of their duties, and agree on and review the refresher programs for the Board and its Committees, as well as for each Director, when the circumstances so require.
4. In the event of a split vote, the Chairman does not have a casting vote.
5. In the event of absence or incapability, the eldest Independent Vice-Chairman shall take the place of the Chairman. Otherwise, the Lead Independent Director, or if there is none, the Independent Director with the most seniority shall take the Chairman's place. In the event that there are several of equal tenure, the eldest Independent Director shall be followed by the next most senior should the latter decline.

#### **Article 8. Vice-Chairmen of the Board.**

The Board may assign one or more of its Members as Vice-Chairmen who shall substitute the Chairman in his/her duties in case of absence or incapability, in accordance with the provisions of these Regulations.

#### **Article 9. The Chief Executive Officer.**

In accordance with a proposal from the Chairman, and prior report from the Appointments, Remuneration and Corporate Governance Committee, the Board shall designate a Member of the Board to appoint as Chief Executive Officer and delegate all relevant responsibilities to this position in accordance with the Law, Articles of Association and these Regulations. The Chief Executive Officer shall be responsible for the effective leadership of the Company's business, according to the decisions and principles that the General Shareholders' Meeting and the Board of Directors establish in their respective areas. The Chief Executive Officer will have command over all of the Company's services and the Management Committee. The Chief Executive Officer will also be in charge of executing the general strategy of the Acerinox Group, and ensuring it is carried out.

#### **Article 10. The Secretary of the Board and the Vice-Secretary.**

1. In accordance with a proposal from the Chairman, and prior report from the Appointments, Remuneration, and Corporate Governance Committee, the Board of Directors shall designate a Secretary and, if warranted, a Vice-Secretary. The same procedure shall be followed to agree on the removal of the Secretary and, if warranted, the Vice-Secretary. The Secretary and Vice-Secretary may or may not be Directors. If the Secretary should be absent or the position vacant, the Vice-Secretary, if designated, shall replace him or, if not designated, the youngest Independent Director shall replace him/her, and if he/she should decline, the next youngest Independent Director will be designated.
2. As well as the duties assigned and granted by Law, the Articles of Association or these Regulations, the Secretary of the Board shall have the following duties and functions:
  - a) Preserve the documentation of the Board of Directors, record the development of the sessions in the Minutes book, and give faith regarding their contents and the resolutions adopted.

- b) Ensure that the actions of the Board of Directors conform to applicable law, the Articles of Association, and other internal norms.
- c) Assist the Chairman so that Directors receive the relevant information for them to carry out their duties with the necessary time before meetings and in the adequate format.
- d) Ensure that the actions and decisions of the Board of Directors reflect its consideration of the good governance recommendations established by regulatory bodies and applicable to the Company.
- e) Act as Secretary of the General Shareholders' Meeting, in accordance with the provisions of the Regulations of the General Shareholders' Meeting.

#### **Article 11. Lead Independent Director.**

1. The Board of Directors may appoint a Lead Director of the Independent Directors. This appointment shall be required when the Chairman of the Board exercises executive functions.
2. The appointment must be made by an Independent Director, and executive Directors shall abstain from election when the Chairman of the Board exercises executive functions.
3. The duties of the Lead Director of the Independent Directors shall be as follows:
  - a) Chair the Board of Directors in the cases provided for in these Regulations.
  - b) Request the inclusion of new items on the agenda of a Board meeting that has already been convened.
  - c) Coordinate and bring together the Independent Directors.
  - d) Echo the concerns of Independent Directors.
  - e) They may liaise with shareholders and proxy advisors within the guidelines set by the Board of Directors, in order to form an opinion on their concerns, in particular as regards the corporate governance of the Company.

#### **Article 12. Board Committees.**

1. The Committees of the Board of Directors comprise the Audit Committee, the Strategy Committee, the Appointments, Remuneration and Corporate Governance Committee and the Sustainability Committee.
2. The Board of Directors may create other specialized Committees, determining their composition, appointing their members and establishing the duties that each of them will take on.
3. The general regulations of the Committees are contained in Annex I and the specific regulations of the respective Committees are contained in Annexes II, III, IV and V of these Regulations.

## Chapter III. Functioning of the Board

### Article 13. 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. Directors representing at least one third of the Board of Directors may convene a meeting indicating the agenda in the call, to be held at a location within the vicinity of its corporate offices, should the Chairman, having been requested to convene a meeting, have not done so within the term of one (1) month after being so requested.
2. The schedule of the ordinary meeting sessions shall be approved, at the proposal of the Chairman, by the Board of Directors prior to the commencement of each financial year, and may be modified by agreement of the Board of Directors itself or by decision adopted by its Chairman, which must be notified to the Directors.
3. The call notice for meetings must include the agenda set by the Chairman. The call notice for the meeting sessions shall be issued to each Director by email or by any other means that provides for the formal recording of the remittance and receipt thereof. The call notice must be issued at least three (3) days beforehand, although said notice period will not be applicable in the event of situations of urgency, as determined by the Chairman.
4. Meetings will normally be held at the Company's registered office, although they may also be held at another location determined by the Chairman.
5. 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.
6. The Board may meet without the need to observe the call requirements if all Directors attend the meeting, or those not attending give their consent in writing.
7. Unless the Board had been formed or exceptionally convened for emergency purposes, Directors must have the necessary information sufficiently in advance in order to discuss and adopt the resolutions on the matters at hand.
8. The Board will be deemed validly convened when at least half plus one of the present or represented members in office attend the meeting.
9. Directors 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 Directors may only do so in favor of another non-executive Director.
10. Attendance of Directors at Board of Directors meetings, including meetings of all of the members of the Board, will be equally valid by means of remote communication methods, provided said methods allow all attending Directors to be reciprocally recognized and identified, be in permanent communication, and be able to intervene and cast their vote in real time, in relation to the Directors. Sessions of the Board of Directors to which Directors attend by means of remote communication methods shall be considered to constitute a single meeting session and shall be celebrated where the Chairman of the Board, or whoever is replacing him, is located. The aforementioned telematic attendance by specific Directors must be recorded in the Minutes of the meeting and agreement certifications.

#### **B) Votes:**

1. The agreements made by the Board of Directors must be adopted by the absolute majority of the Directors present or represented at the session. By way of exception:
  - a. The favorable vote of at least two-thirds of the members of the Board shall be required in the following cases: (i) the permanent delegation of any powers by the Board of Directors in favor of any Director or any Board Committee; (ii) the appointment of Directors to occupy these positions; (iii) the signing of their contracts; and (iv) the designation of the Chairman when an Executive Director.
  - b. The favorable vote of at least two-thirds of the present or duly represented Directors shall be required for the modification of these Regulations.And all of the foregoing without prejudice to any other majorities provided for at Law or in the Articles of Association.
2. In the cases in which decisions are adopted in writing and without a meeting session, votes may be cast in writing, by email or any other means that provides for the formal recording of the remittance and receipt thereof, provided that the identity of the Director that has cast the vote is verified and beyond any doubt..

#### **C) Deliberations:**

The Chairman of the Board shall oversee the deliberations, award the floor to requesting Directors, and submit the matter to vote once he/she considers the matters to have been sufficiently debated.

#### **D) Language and Minutes book:**

1. Only the Spanish versions of the meeting calls, agendas, minutes, and certifications shall be officially valid. Versions of the aforementioned documents in English provided by the Company upon the specific Director request are not officially valid.
2. 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) Access to information and documentation:**

If and when technically possible, Directors shall be provided with the relevant information and documentation for the exercise of their duties at least three (3) days beforehand, except in exceptional circumstances..

#### **F) Attendance by other persons:**

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.

#### **G) External advice:**

Directors may request external advisement through the Chairman of the Board when they consider it necessary for the proper execution of their duties.

#### **H) Annual performance evaluation:**

The Board of Directors must carry out an annual evaluation of its functioning and that of its Committees and, based on the results of said evaluation, must propose a plan of action to improve the functioning thereof.

## Chapter IV. Directors' remuneration

### Article 14. Directors' remuneration.

1. The position of Director shall be remunerated.
2. Directors, in their capacity as directors, shall receive a fixed annual allowance as members of the Board of Directors and its Committees.

These amounts will be payable monthly in arrears and will be prorated on a daily basis in the event that the corresponding position is not occupied during the year.

3. The Directors' Remuneration Policy shall be in accordance with the system set forth in the Company's Articles of Association and shall be approved by the General Shareholders' Meeting as a separate item on the agenda, to be applied for a maximum period of three (3) fiscal years. However, the proposals for new Directors' remuneration policies must be submitted to the General Shareholders' Meeting prior to the end of the last financial year of application of the previous policy, and the General Shareholders' Meeting may determine that the new policy shall apply from the date of approval and for the following three (3) financial years. Any amendment or replacement of the Policy during said period will require the prior approval by the General Shareholders' Meeting, in accordance with the provisions of the procedure established for said approval.

The total remuneration corresponding to each Director in their capacity as a Director shall be determined by the Directors' Remuneration Policy. Directors' annual remuneration shall vary, depending on the functions and responsibilities assigned to each of them, on whether they are members of a Board Committee, and on other objective circumstances that are deemed relevant.

4. When a member of the Board of Directors is appointed as the Chief Executive Officer or conferred executive functions for some other reason, a contract must be drawn up between this individual and the Company, which must be previously approved by the Board of Directors, with the vote in favor of two thirds of its members. The Director in question must abstain from attending the discussion and participating in the vote. The approved contract must then be attached to the meeting Minutes. The contract must be in accordance with the Remuneration Policy approved by the General Shareholders' Meeting, which shall establish at least the amount of the fixed annual remuneration corresponding to the Director for the performance of their executive duties and other provisions of law. For executive Directors, the right to remuneration derived from their condition as member of the Board shall be compatible with their right to remuneration for their senior management position.
5. The contract will list all items for which the executive Director may receive remuneration for the performance of executive duties, consisting of fixed remuneration, a variable bonus subject to fulfillment of objectives, a long-term incentive consisting of Company shares based on metrics aligned with the interests of the Company, and, where applicable, the same income in kind as the other members of senior management. The Company shall also make a yearly contribution to its savings and social insurance provision subject to the conditions set out in the regulations governing senior management remuneration, in accordance with the Remuneration Policy approved by the General Shareholders' Meeting and the limits set therein. The Chief Executive Officer's contract shall include any severance pay to which he/she is entitled as a result of dismissal by the Company, which must not exceed the figure established in the Remuneration Policy. The Director is not entitled to any payment for performing executive functions whose amounts or concepts are not laid out in said contract.

Following the prior report from the Appointments, Remuneration and Corporate Governance Committee, the Board of Directors is responsible for the individual setting of each Director's remuneration for the performance of the executive duties attributed to them within the framework of the Remuneration Policy and in accordance with the provisions of their contract.

## Chapter V. Board relations

### Article 15. Relationship with shareholders.

1. The Board of Directors is responsible for establishing adequate mechanisms for shareholders to submit proposals regarding the management of the Company, regardless of how many shares they may hold, as long as these interests are compatible with the corporate interest.
2. The Board of Directors shall encourage the informed participation of shareholders at General Shareholders' Meetings.
3. The Board of Directors will adopt as many measures as necessary in order to facilitate the General Shareholders' Meeting to effectively perform any duties it is responsible for, in accordance with the Law and the Articles of Association.

In particular:

- a) It will provide shareholders with all legally required information prior to the General Shareholders' Meeting.
  - b) It shall address with the utmost diligence the requests for information received from shareholders prior to the General Shareholders' Meeting, in accordance with the Law.
  - c) It shall address with the same diligence all enquiries from shareholders when the General Shareholders' Meeting is held.
4. The shareholders' office shall send all the questions formulated to it directly to the Board. A section on the Company website is available for making enquiries and requests for items to be added to the agenda of the next General Shareholders' Meeting when called.

### Article 16. Relationship with the Auditor and the verifier.

The Board's relationship with the accounts auditor and the verifier of the sustainability information of the Company shall be conducted through the Audit Committee and the Sustainability Committee, within the ambit of their respective powers and in the terms established in these Regulations.

### Article 17. Relationship with Senior Management.

The Board of Directors shall maintain a direct relationship with members of the Company's Senior Management.





## TITLE II

### STATUTE OF THE DIRECTOR

#### Chapter I. Appointment and dismissal of Directors

##### Article 18. Eligibility requirements.

1. Proposals for the appointment or reelection of Directors must only be submitted for persons of recognized competence, and professional experience. An appropriate balance will be sought within the Board of Directors, as a whole, to enrich decision-making and provide diverse points of view.
2. No person that has already reached seventy-two (72) years of age at the time of appointment, reelection, or ratification may be appointed or reelected as a Director.
3. Directors may belong to a maximum of five (5) Boards of Directors of companies the shares of which are listed for trading in a regulated market, including the Board of Directors of the Company. Once the Board of Directors has heard from the Appointments, Remuneration and Corporate Governance Committee, in the light of the circumstances of each case, it may allow exceptions to either raise or lower the foregoing figure.
4. All the administrative bodies in which a Director has the status of Proprietary Director due to appointment by a third company, in which they were a Director or held executive functions, together with the Board they may be on in the latter, shall be counted as one single body, even if these companies do not constitute a single trading group.

##### Article 19. Appointment of Directors.

1. Members of the Board of Directors shall be appointed by the General Shareholders' Meeting or, in the case of an early vacancy, by the Board itself through co-optation.
2. Co-optation shall be governed by what is established in the Law, and specifically:
  - a) The Director designated by the Board does not have to be a Company shareholder.
  - b) If a vacancy should be produced once the General Shareholders' Meeting has been convened, the Board of Directors may designate a Director up until the time when the following General Shareholders' Meeting is held.
3. The appointment or reelection of members of the Board of Directors shall be done in accordance to what is established in Annex IV of these Regulations, regulating the competencies of the Appointments, Remuneration and Corporate Governance Committee.

##### Article 20. Duration of the position.

1. Directors shall carry out their duties for a period of two (2) years. Directors may be reelected to the position once or several times.
2. Directors who are appointed by co-optation are to perform their duties until the date of the next General Shareholders' Meeting that is called subsequent to their appointment.
3. Independent Directors cannot hold a position as such for a continuous period exceeding twelve (12) years.

## Article 21. Dismissal and resignation of Directors.

1. Directors shall terminate their duties at the end of the period for which they were appointed, whenever so decided by the General Shareholders' Meeting or when they resign from office.
2. Directors must submit their resignation to the Board of Directors and, if necessary, formalize the dismissal, in the event of fulfilling any of the established conditions of incompatibility or legal prohibition that prevent them from performing their duties with due diligence.
3. Proprietary Directors must tender their resignations when the shareholder they represent sells their entire shareholding interest. When the shareholding of a shareholder is reduced to the point that it no longer allows said shareholder to designate, in accordance with the rules of proportional representation established in applicable legislation, as many Directors as at that time represent the shareholder, the shareholder must consult the Board of Directors through its Chairman the eventual need for reducing the number of Directors to the number that corresponds thereto in accordance with said rule.
4. No proposals can be made for the dismissal of Independent Directors prior to the expiry of the term set out in the Articles of Association for which they were appointed, except in the event of justifiable cause as judged by the Board at the proposal of the Appointments, Remuneration and Corporate Governance Committee, or when, as a consequence of a Public Takeover Bid, it becomes necessary to modify the structure of the Board in order to maintain the criteria of proportionality.
5. When a Director leaves office before the end of their term of office, either by resignation or by resolution of the General Shareholders' Meeting, they shall sufficiently explain the reasons for their resignation or, in the case of non-executive Directors, their views on the reasons for the dismissal by the General Shareholders' Meeting, in a letter to be sent to all members of the Board. In addition, and without prejudice to the disclosure in the Annual Corporate Governance Report, to the extent relevant for investors, the Company shall publish the dismissal as soon as possible, including sufficient reference to the reasons or circumstances provided by the Director.
6. Directors must report any situations affecting them, whether or not related to their actions in the Company itself, which may damage the credit and reputation of the Company and, in particular, they must inform the Board of Directors of any criminal proceedings in which they are under investigation, as well as the progress of the proceedings.

The Board of Directors, having been informed or having otherwise become aware of any of the situations referred to in the preceding paragraph, shall examine the case as soon as possible and, having regard to the specific circumstances, shall decide, following a report from the Appointments, Remuneration and Corporate Governance Committee, whether or not to take any action, such as opening an internal investigation, requesting the Director's resignation, proposing their dismissal or suspending the Director from their duties. This shall be reported in the Annual Corporate Governance Report, unless there are special circumstances that justify it, which shall be recorded in the Minutes, without prejudice to the information that the Company must disclose, if appropriate, when the corresponding measures are adopted.

## Chapter II. Duties of Directors

### Article 22. General obligations. Due diligence.

1. Above and beyond the duties established by Law, the role of Directors is to ensure that all components of the Company, its capital and workforce achieve their maximum performance with respect to fulfilling the Company's corporate purposes and abiding by ethical business principles.
2. In the performance of their functions, Directors shall carry out their duties and comply with the duties imposed by law, the Articles of Association, and any other internal rules and guidelines with the diligence of an orderly businessman, taking into account the nature of the position and the functions attributed, as well as having the appropriate dedication, subordinating, in all cases, their private interests to the interests of the company, and shall adopt the measures required for the proper management and control of the Company, being obliged, in particular, to:
  - a) Remain informed and adequately prepare for Board meetings and the delegated committees to which they belong.
  - b) Attend the meetings of the committees of which they are a part, and actively participate in the deliberations in such a way that their contribution facilitates an effective decision-making process. Delegate their representation in the event that they cannot, with due cause, attend the sessions which have been scheduled.
  - c) Carry out any specific tasks assigned to them by the Board of Directors that can reasonably be assumed to form part of their duties in the purchase agreement.
  - d) Request that a Board meeting be scheduled whenever it is deemed necessary, or request the inclusion of items on the agenda to discuss issues that they consider important, in accordance with the Law and the Articles of Association.
  - e) Oppose agreements that do not comply with the Law, the Articles of Association, and any other internal rules and guidelines, or the Company's best interests and request that such opposition be recorded in the Minutes of the meeting, whenever it is deemed appropriate in order to protect the Company's interests.

### Article 23. Duty of loyalty and abstention.

Directors shall perform their duties with the loyalty of a faithful representative, acting in good faith and in the best interests of the Company. The duty of loyalty requires Directors to:

1. Not exercise their duties for purposes other than those for which they have been conceived.
2. Keep secret all information, data, reports, or background information to which they have had access carrying out the duties of their position, even when they have been terminated from their position, except for cases where the Law allows it or requires it.
3. Abstain from participating in the deliberation and vote of agreements or decisions in which they or a related person has a direct or indirect conflict of interest. Excluded from the aforementioned obligation to abstain are the agreements or decisions that affect the Director's condition thereof, such as his/her appointment or revocation for positions on the Board of Directors, or other analogous positions.
4. Carry out their duties under the principle of personal responsibility with freedom of criteria or judgement, and independence regarding instructions and relationships with third parties.
5. Adopt the measures necessary for avoiding incurring in situations in which their interests, either their own or on behalf of others, may enter into conflict with the corporate interests and with their duties to the Company.

#### **Article 24. Duty to avoid situations of conflict of interest.**

1. The duty to avoid situations of conflict of interest referred to in the preceding section obliges the Director to abstain from:
  - a) Directly or indirectly carrying out transactions with the Company, except for those that are subject to waiver or approved in accordance with the provisions of these Regulations in the case of Related-Party Transactions.
  - b) Use the name of the Company or their position to unduly influence private transactions.
  - c) Use the assets of the Company, including the Company's confidential information for private purposes.
  - d) Exploit business opportunities provided by the Company.
  - e) Obtaining advantages or remuneration from third parties other than the Company and its Group in connection with the performance of their duties, except in the case of mere courtesy.
  - f) Carry on business for their own account or the account of any third party which entails effective competition, actual or potential, with the Company or which, in any other way, would place them in a permanent conflict of interest.
2. The above provisions shall also apply in the event that the beneficiary of the prohibited acts or activities is a person related to the Director.
3. In any event, the Directors must disclose to the Board of Directors any conflict of interest, direct or indirect, that they or a related person may have in relation to the Company.

Conflict of interest situations in which Directors are involved shall be reported in the financial statements.

#### **Article 25. Waiver regime.**

1. The Company may waive the prohibitions contained in the preceding article in individual cases by authorizing a Director or a related person to carry out a specific transaction with the Company, to use certain corporate assets, to take advantage of a specific business opportunity or to obtain an advantage or remuneration from a third party.
2. The authorization must necessarily be approved by the General Shareholders' Meeting if it is intended to waive the prohibition on obtaining an advantage or remuneration from third parties, or if it concerns a transaction whose value exceeds 10% of the Company's assets.

In other cases, the authorization may also be granted by the Board of Directors provided that the independence of the members granting the authorization to the exempt Director is guaranteed. They have also established that the transaction authorized will not harm the net assets of the Company or, as the case may be, that it is being undertaken on market terms and that the process is transparent.

3. In relation to sections 1 and 2 above regarding transactions of Directors with the Company, in the case of Related-Party Transactions, the provisions of the Law and these Regulations shall apply.
4. The obligation not to compete with the Company may only be waived if no harm to the Company is to be expected or if the expected harm is outweighed by the benefits expected to accrue from the waiver. The exemption shall be granted by express and separate resolution of the General Shareholders' Meeting.
5. In any case, at the request of any shareholder, the General Shareholders' Meeting shall decide on the dismissal of a Director who engages in competitive activities when the risk of prejudice to the Company has become significant.

### **Article 26. Confidentiality.**

1. Directors must maintain the confidentiality of discussions held by the Board of Directors and its Committees. In general, they must abstain from revealing information to which they have been privy in the performance of their duties, except when required at law or by any competent authority.
2. The obligation of confidentiality remains in force even after the Director's duties have terminated.

### **Article 27. Responsibility.**

1. Directors shall be held liable vis-à-vis the Company, shareholders, and corporate creditors for the damages they may have caused by acts or omissions contrary to the Law, the Articles of Association, or for those acts or omissions done by not complying with duties inherent to their position, provided malice or deceit were involved.
2. In the scope of strategic and business decisions subject to entrepreneurial discretion, the highest standards of an organized business person shall be understood to be fulfilled when the Director has acted in good faith, without personal interests in the matter of the decision, with sufficient information, and in accordance with an adequate decision-making process.
3. In no case whatsoever shall the fact that the wrongful act or agreement was adopted, authorized, or ratified by the General Shareholders' Meeting exonerate the Director from any liability whatsoever.

### **Article 28. Duty to know the mandatory compliance regulations.**

Directors must know the mandatory compliance regulations (internal and external) and, to that purpose, may provide the Company with precise help and advice.

Directors must comply with the rules of conduct established in the Securities Market legislation and, especially, with the Internal Code of Conduct in Securities Markets of the Acerinox Group.

## **Chapter III. Directors' right to information**

### **Article 29. Information powers.**

1. Directors have been granted the broadest powers possible to access information regarding any aspect of the Company necessary for the adequate exercise of his/her duties. The right to information is extended to affiliated companies, both nationally and overseas.
2. In order to avoid disruptions to the everyday management of the Company, the right to information must be exercised by first addressing the Chairman of the Board of Directors, who then responds to the Director's requests and provides the necessary information directly to the Director. The Chairman is also responsible for arranging for the Director to have contact with any necessary persons from the organization.



## TITLE III

### RELATED-PARTY TRANSACTIONS

#### Article 30. Related-Party Transactions.

1. Related-Party Transactions shall be considered to include transactions carried out by the Company or its subsidiaries with Directors, or with shareholders holding 10% or more of the voting rights or represented on the Board of Directors of the Company, or with any other persons who are considered related parties under the terms provided by Law.
2. For the purposes of the provisions of the preceding section, the following shall not be considered to constitute Related-Party Transactions:
  - a. Transactions between the Company and its wholly-owned companies, directly or indirectly;
  - b. The approval by the Board of Directors of the terms and conditions of contracts to be entered into between the Company and any Director that is going to perform executive duties, including, the Chief Executive Officer or Senior Executives, and the determination by the Board of the specific amounts or remuneration to be paid under such contracts; and
  - c. The transactions carried out between the Company and its subsidiary or investee companies, provided that no other party linked to the Company has any interests in said subsidiaries or investees.
3. The approval of Related-Party Transactions whose amount or value is equal to or exceeds 10% of the total asset items according to the latest balance sheet approved by the Company shall be the responsibility of the General Shareholders' Meeting.
4. The approval of all other Related-Party Transactions shall be the responsibility of the Board of Directors, which may not delegate this power, except in the following cases:
  - a. Transactions between Group companies that are carried out in the ordinary course of business and on an arm's length basis;
  - b. Transactions entered into under contracts with standardized conditions applied *en masse* to a large number of customers, at prices or rates established in general by the supplier of the good or service in question and whose amount does not exceed 0.5% of the net turnover of the Company.

In the cases where the Board of Directors delegates the approval of Related-Party Transactions, the Audit Committee will apply the internally established protocols for information and periodic control to verify the fairness and transparency of these operations and, where appropriate, compliance with the applicable legal criteria and will periodically review the suitability thereof.

5. The approval of a Related-Party Transaction by the General Shareholders' Meeting or by the Board of Directors, must be the subject of a prior report from the Audit Committee. In this report, the Committee must assess whether the transaction is fair and reasonable from the standpoint of the Company and, as appropriate, the shareholders other than the related party and indicate the quotations upon which its evaluation is based and the methods that are used.

Directors who are affected by the Related-Party Transaction may not participate in the preparation of the report.

This report shall not be mandatory in relation to the conclusion of Related-Party Transactions whose approval has been delegated by the Board of Directors in the cases legally permitted and provided for in these Regulations.



6. The Board of Directors shall ensure the public disclosure of Related-Party Transactions entered into by the Company or companies of its Group, the amount of which reaches or exceeds 5% of the total amount of the asset items or 2.5% of the annual amount of the Company's turnover.

For this purpose, a notice, with the legally stipulated content, must be inserted in an easily accessible place on the Company's website, which in turn must be notified to the National Securities Market Commission (CNMV). The announcement shall be published and communicated at the latest on the same date as the date on which the Related-Party Transaction is entered into and shall be accompanied by the report issued by the Audit Committee, if applicable.

7. To determine the amount of a Related-Party Transaction, transactions entered into with the same counterparty in the last twelve (12) months shall be counted in aggregate.

## TITLE IV

### INTERPRETATION, AMENDMENT AND DISSEMINATION OF THESE REGULATIONS

#### Article 31. Interpretation.

1. These Regulations complement those currently in force under commercial legislation and the Company's Articles of Association with respect to the Board of Directors.
2. These Regulations are to be interpreted in line with the general criteria of interpretation with respect to legal regulations, fundamentally in keeping with their spirit and purpose. Their contents may be clarified by the Board itself.

#### Article 32. Modification.

1. Modifications to these Regulations may be made by agreement of the Board of Directors in compliance with the requirements set out in this article.
2. The Chairman of the Board, or at least four other Directors or the Appointments, Remuneration and Corporate Governance Committee can propose such amendments to the Board in the event that they consider them necessary under the current circumstances.
3. In such cases, the proposed modification is to be sent with the notification convening the meeting of the Board of Directors. The convening of the meeting shall be made by means of the individual notification of each Member of the Board, and with sufficient prior time to the meeting for its deliberation and, as the case may be, the adoption of the agreement.
4. In order for amendments to the Regulations to be valid, they shall require the favorable vote of at least two thirds of the Directors present or duly represented at the meeting.

#### Article 33. Dissemination.

1. These Regulations shall be communicated to the National Securities Market Commission.
2. Once said communication has been made, these Regulations shall be registered in the Companies Register in accordance with the general rules, and once registered, they shall be published by the National Securities Market Commission (CNMV), and also published on the Company website, [www.acerinox.com](http://www.acerinox.com).

# Annex I.

## General Regulations of the Committees

### Article 1. Composition of the Committees. Chairmen and members.

#### Composition of the Committees

The Board has the authority to establish any necessary Committees. These Committees should exhibit diversity in gender, professional background, skills, personal abilities, industry knowledge, and international perspective.

#### Chairmen of the Committees

1. El Consejo de Administración nombrará un Presidente de la Comisión de entre los Consejeros Independientes 1.  
The Board of Directors will appoint a Chairman for each Committee from among the Independent Directors who are members. This rule applies to all Committees except the Strategy Committee, where the Chairman of the Board will serve as the Committee Chairman.
2. The Chairman's term is unlimited, but the Chairman of the Audit Committee must be replaced every four (4) years. They can be reelected once after a one-year gap following their departure from the role. To serve as a Committee Chairman, an individual must be a member of that Committee.
3. If a Chairman is absent, leaves, or falls ill, the Independent member with the longest tenure will take over. If that member is unavailable, the next longest-serving Independent member will step in. For the Strategy Committee, the Director with the longest tenure takes over in such situations.
4. The Chairmen must have the capacity and availability to dedicate themselves fully to the responsibilities of their respective Committees.

#### Committee Members

1. The Board of Directors decides which Director will be assigned to a Committee. Members serve indefinitely, remaining in their position unless removed by the Board or other circumstances prevent them from continuing.
2. Details on the number of members and composition requirements for each Committee can be found in Annexes II, III, IV, and V of these Regulations.

### Article 2. Secretaries of the Committees.

1. The Board of Directors, based on the Chairman's recommendation, will appoint the Secretary for each Committee, except for the Strategy Committee, where the Secretary of the Board will serve as the Secretary. The Secretary may or may not be a Director.
2. The Secretary is responsible for recording the Minutes of the meetings, which require the Chairman's approval. These Minutes will be added to the Minutes book, and copies will be provided to the Directors upon request.



### Article 3. Meeting scheduling and frequency.

1. Committees will meet when the Secretary of the Committee, instructed by the respective Chairman, calls a meeting. A meeting must also be called if requested by at least one third of the Committee members, with the item for discussion included in the request.
2. Meetings should be scheduled with enough notice to ensure members can attend and prepare, unless urgent circumstances require immediate or short-notice meetings.
3. The meeting notice will always include the agenda, set by the Committee Chairman. Committee members should receive relevant information and documentation at least three (3) days in advance, unless there are exceptional circumstances.
4. The Secretary is responsible for helping the Committee Chairman plan meetings and gather and distribute necessary information.
5. Meeting notifications will be sent through the Director's portal tool established by the Company. If that is not practicable, notifications can be sent via email or any other method that provides proof of receipt.
6. Committee meetings are typically held at the registered office. However, they can also take place via teleconference or videoconference, as long as all participants can recognize and identify each other, maintain constant communication, and participate and vote in real time. If members attend a session remotely, the meeting is considered to occur at the location where the Committee Chairman or their substitute is present. The meeting Minutes must note the remote participation of any members.

#### Audit Committee

The Audit Committee meets at least quarterly to review financial and sustainability information, be it annual, semi-annual, or quarterly. Whenever the Committee produces a review report, the meeting will include the external auditor and the sustainability information verifier. The Committee schedules its meetings well before the related Board meetings.

#### Appointments, Remuneration, and Corporate Governance Committee

This Committee meets as often as necessary to fulfill its responsibilities, but at least four (4) times a year, and it ensures meetings are held well before the Board meetings for adequate preparation.

#### Sustainability Committee

The Sustainability Committee meets as frequently as necessary to effectively carry out its duties, but no less than four (4) times a year. These meetings are scheduled well in advance of Board meetings.

#### Strategy Committee

The Strategy Committee convenes as often as needed to ensure it operates effectively, and meetings are planned well ahead of Board meetings for adequate preparation.

#### **Article 4. Conduct and operation of meetings.**

1. The Chairman of each Committee is responsible for ensuring that members can participate freely and independently during discussions.
2. The Committee and its members must remain independent from any external instructions or relationships that could compromise their autonomy, maintaining their freedom of opinion and judgment. The Chairman fosters an environment that encourages constructive dialog, free expression, and critical thinking, promoting diverse opinions to enrich analyses and proposals.
3. Committees can engage with Executive Directors and senior managers when they find it necessary.
4. Any other Directors, whether Executive or not, senior managers, Group personnel, or third parties can attend meetings only if invited by the Committee Chairman. Invitations to senior managers and Group personnel must be communicated to the Chief Executive Officer well in advance. The Chief Executive Officer, when appearing before a Committee, may bring along any individuals he deems necessary.

The participation of senior manager, Group personnel, or external parties will be limited to the agenda items for which they were invited.

Invited individuals must attend the relevant Committee sessions, cooperate, and provide access to necessary information in a timely manner.

The meeting Minutes will record the arrival and departure of various guests. Guests may not be present during the Committee's deliberation and voting phases, unless specific circumstances justify it, in which case this should be noted in the Minutes.

5. Each Committee will report on its activities and be accountable for its work at the first full Board meeting after their sessions.
6. Committees will stay in contact with the Chairman of the Board, the Chief Executive Officer, and senior managers as needed.
7. The Committee Chairman will act as the spokesperson during Board meetings and, if applicable, in the General Shareholder's Meeting of the Company.

#### **Article 5. Quorum and decision-making.**

1. A Committee meeting is considered valid when a majority of its members are either present or represented.
2. Decisions by the Committees require an absolute majority of the members present or represented at the meeting.

#### **Article 6. Access to information and documentation.**

Committees are entitled to request any information or documentation from the Company that pertains to their areas of responsibility, as long as they consider it necessary to perform their functions effectively.

#### **Article 7. Resources and support.**

Committees have access to the necessary resources and means to operate independently and fulfill their responsibilities. Requests for resources should be directed through the Chairman of the respective Committee.

### **Article 8. External advice.**

Directors can request external advice through the Chairman of the relevant Committee if they believe it is necessary for effectively carrying out their duties.

The annual report on Committee operations will provide details about the main services received from external experts.

### **Article 9. Orientation program.**

To help them get started, Directors will go through an orientation program within the Committee. This program will include at least the following topics:

- a) The Committee's role, responsibilities, and targets.
- b) How the other Committees operate.
- c) The expected time commitment for each member (dedication level commitment).
- d) An overview of the entity's business and organizational models and strategy, including main activities, business segments, financial structure, significant risks (both financial and non-financial, including sustainability-related risks), and key policies such as the code of conduct. This includes meetings with key personnel.
- e) The entity's financial and non-financial reporting obligations.

### **Article 10. Training.**

Committees are responsible for ensuring that Directors receive ongoing training about the Company and its Group's activities, as well as comprehensive information on corporate rules and procedures.

They will recommend to the Board of Directors the organization of training sessions on topics of interest for both the Directors and the governing bodies. Committees also ensure that Directors stay informed about legislative, administrative, or geopolitical developments that could aid in decision-making for the various corporate bodies.

### **Article 11. Annual work plan of the Committees and annual performance report.**

1. Each year, the Chairman of the Committee will outline the action plan and schedule of meetings for the upcoming year. This will be done after consulting all Committee members and providing a non-binding forecast of the key agenda items for future sessions.
2. The Committees will define specific goals for their most critical areas of responsibility, enabling them to partially assess their effectiveness.
3. Each Committee will produce an annual report detailing its activities over the fiscal year, which will include at least the following information:
  - a) Key regulatory aspects affecting the Committees and the Company.
  - b) Committee membership during the fiscal year.
  - c) Meetings conducted throughout the year, including a list of invited participants.



- d) Major activities undertaken during the period, particularly those involving external experts.
- e) An evaluation of the Committee's effectiveness and whether this led to changes in its methods, plans, or operations.
- f) Conclusions.
- g) The dates when the Committee drafted the report and when the Board approved it.

This report will form the basis of the annual performance report that the Board of Directors will prepare. It will be published on the Company's website well ahead of the Ordinary General Shareholders' Meeting.

### **Article 12. Other provisions**

If a topic, content, or issue is of interest to two or more Committees, they should coordinate their efforts, and when suitable, hold joint meetings, either in full or in part.

# Annex II.

## Audit Committee

### Article 1. Composition.

1. The Audit Committee (hereinafter, and within this Annex, the “**Committee**”) shall be made up of no fewer than three (3) and no more than six (6) Directors appointed by the Board of Directors. They shall have the capacity, experience and commitment required to perform their duties.
2. The Committee shall be composed exclusively of non-executive Directors, most of whom shall be independent.
3. At least one Committee member, who must be an Independent Director, will be selected based on their expertise and experience in accounting, auditing, or both. Notwithstanding the above, the Committee members collectively must have the necessary knowledge and experience to fully understand issues related to financial reporting, accounting, auditing, verification, internal control, sustainability, risk management (both financial and non-financial), and business management.

This collective knowledge and experience should include:

- a) understanding of standards for accounting, sustainability, auditing, and verification;
- b) the ability to evaluate and interpret the application of these standards;
- c) experience in preparing, auditing, reviewing, analyzing, or assessing financial statements and sustainability information;
- d) an understanding of internal control mechanisms involved in creating financial and non-financial reports;
- e) management and control of both financial and non-financial risks.

### Article 2. Powers and duties in relation to financial and non-financial information.

The Committee shall have the following powers in relation to financial and non-financial information:

1. To inform the General Shareholders' Meeting of any issues which arise in relation to matters within the Committee's competence, particularly the outcome of the audit, explaining how it has contributed to the integrity of financial information and the role played by the Committee in the process.
2. Report, in advance, to the Board of Directors on the financial information and the management report, which shall include, where appropriate, the mandatory non-financial information that the Company is required to publish periodically.
3. Analyze and supervise the process for the preparation and presentation and the quality, clarity and coherence of financial and non-financial information that the Company and, where applicable, the Group, makes public in its annual or intermediate financial reports, as well as reviewing compliance with regulatory requirements, establishing an appropriate perimeter of consolidation and the proper application of the pertinent standards, policies and principles, and in particular, to identify, understand and supervise the effectiveness of the Internal Control over Financial Reporting (ICFR) and the Internal Control over Non-Financial Reporting (ICNFR) systems, as well as the efficacy of the risk management and control system.

4. Inform the Board of Directors as to whether the annual accounts that the Board of Directors submits to the General Shareholders' Meeting are drawn up in accordance with the applicable reporting policies and regulations.

In those cases in which the auditor has included any exceptions in its audit report, the Chairman of the Committee shall clearly explain the Committee's opinion on their content and scope at the General Shareholders' Meeting, and a summary of this opinion shall also be made available to shareholders at the time of publication of the notice of the General Shareholders' Meeting, together with the rest of the proposals and reports of the Board.

5. Supervise sustainability reporting and the efficacy of the risk management and control systems.
6. Verify that both the financial reporting as well as the non-financial reporting including in the periodic financial reports that are published on the Company's website is up to date and coincides with the reporting drafted by the Board of Directors and published, as the case may be, if required to do so, on the website of the National Securities Market Commission (CNMV).

### **Article 3. Powers and duties in relation to internal control and internal auditing.**

The Committee shall have the following powers in relation to internal control and internal auditing:

1. To supervise the effectiveness of the Company's internal control, ensuring that internal control policies and systems are effectively implemented in practice, and to discuss with the auditor and/or the verifier of the sustainability information any material weaknesses in the internal monitoring system detected during the audit or verification.
2. To supervise the unit that assumes the internal audit service and which will functionally report to the Committee, and in particular:
  - a) ensure the independence of this unit;
  - b) to propose to the Board of Directors the appointment and dismissal of the head of the internal audit service, to set the remuneration thereof and to ensure that the profiles of the internal audit staff are adequate;
  - c) propose the budget and resources for this service;
  - d) approve its focus, functions actions and work plans annually, ensuring that its activity is focused on the main areas of risk of the Company, both financial and non-financial risks, and that responsibilities are identified and delimited for the purposes of the adequate coordination with any other assurance functions that may exist;
  - e) verify that in the monitoring process of the audit plan, the provisions of the directives and guidelines established for best practices are complied with.
  - f) periodically appraise the functioning and performance of the internal audit unit, as well as the performance of the head of the unit of their duties and promote and encourage, as the case may be, that the internal audit function is subject to assessment processes by an independent third-party.
3. To establish and supervise a mechanism enabling employees and other persons connected with the Company, to report any potentially significant irregularities, including financial or accounting irregularities, related to the Company or its Group, receiving regular information on the operation of the mechanism.
4. To report on the foregoing powers and functions and to share with the Board of Directors any relevant irregularities that may have been disclosed by the internal auditor.

#### **Article 4. Powers and duties in relation to risk control.**

The Committee shall have the following powers in relation to risk control:

1. Supervise and evaluate the effectiveness of the systems for controlling and managing both financial and non-financial risks related to the Company and, where applicable, the Group. This includes risks that are operational, tax-related, technological, cybersecurity-focused, legal, social, environmental, linked to sustainability, political, reputational, or related to corruption or regulatory compliance. Develop a comprehensive understanding of the risks affecting all of the Company's businesses and discuss any significant internal control weaknesses identified with the auditor and/or the sustainability information verifier.
2. Oversee the internal control and risk management function.
3. Foster a culture, within both the Board of Directors and the Committee, where risk is considered in all decision-making processes at every level of the Company and the Group.
4. Identify and understand emerging risks, such as those from technological changes, climate and environmental shifts, social and regulatory changes, or reputational threats. Regularly evaluate the effectiveness of existing warning mechanisms.
5. Review and reassess at least annually the list of the most significant financial and non-financial risks, evaluate their tolerance levels, and ensure they stay within the limits set by the Board of Directors. This should be based on input from management, the head of internal audit, and the chief risk officer.
6. Maintain communication with business unit leaders, where they discuss business trends and associated risks.

#### **Article 5. Responsibilities in supervising sustainability reports.**

Regarding sustainability, the Committee has the following responsibilities:

1. Oversee the sustainability report, while coordinating with other Committees as necessary.
2. Oversee the effectiveness of the systems for managing and controlling sustainability risks.

#### **Article 6. Responsibilities regarding the financial auditor and the sustainability information verifier.**

Concerning the financial auditor and the verifier for sustainability information, the Committee has the following responsibilities:

1. Submit proposals to the Board of Directors for the selection, appointment, reelection, and replacement of the external auditor and the sustainability information verifier. To this end, the Committee will:
  - a) Define policies, protocols, and procedures for selecting the auditor and the sustainability information verifier; and
  - b) Present reasoned proposals with at least two options for selecting the auditor and the sustainability information verifier, except when reappointing.
2. Request explanations from the financial auditor and the sustainability information verifier. This includes regularly gathering information on their plans and execution, and addressing any issues related to the audit and verification processes, particularly any discrepancies between the auditor or verifier and the Company's management, while ensuring the auditors maintain independence in their duties.

3. Ensure the external auditor and the sustainability information verifier comply with current regulations regarding the provision of services beyond their auditing or verification roles.
4. Establish appropriate relationships with the external auditor and the sustainability information verifier to receive information about potential threats to their independence, which the Committee will review. Address any issues related to the auditing or verification process, and when necessary, authorize services not prohibited by the applicable regulations. Follow any other required communications stipulated by these regulations.
5. Receive an annual declaration from the external auditors and the sustainability information verifier regarding their independence from the Company or any entities directly or indirectly related to it. As per applicable laws, obtain detailed and individualized information about any additional services provided and the corresponding fees received by the external auditor, the verifier, or their affiliates from these entities, in accordance with regulatory requirements.
6. Ensure that the fees paid to the external auditor and the sustainability information verifier for their work do not compromise their quality or independence. Set a guideline limit on the fees they can receive annually for non-audit services. Issue annual reports, before releasing the audit or sustainability verification reports, expressing an opinion on whether the auditor's and verifier's independence is compromised. Publish these reports on the Company's website well ahead of the Ordinary General Shareholder's Meeting.
7. Ensure the external auditor and the sustainability information verifier meet at least once a year with the full Board of Directors to provide updates on their work and discuss the Company's current status and risks.
8. Request annually that the auditor and the sustainability information verifier provide updates on their quality control systems, including any changes made and the outcomes. Specifically, they should provide information regarding their independence in these quality systems.
9. Conduct a final assessment of the auditor's and verifier's performance, and evaluate how they have contributed to the quality of the audit and the integrity of both financial and non-financial information.
10. Oversee that the Company informs the National Securities Market Commission about any changes in auditors, including a statement about any disagreements with the outgoing auditor and the content of such disagreements, if they exist.
11. To inform the Board of Directors in relation to the above.

#### **Article 7. Other powers.**

1. To notify the Board of Directors regarding in advance of all matters required by Law, in the Articles of Association and these Regulations, specifically:
  - a) the financial conditions and accounting impact and where relevant the foreign exchange effects of, any steps in connection with any structural or corporate changes the Company plans to make, and
  - b) the creation or acquisition of shares in special purpose vehicles or entities resident in countries or territories considered tax havens.
2. Report on Related-Party Transactions that need to be approved by the General Shareholders' Meeting or the Board of Directors and supervise the internal procedure established by the Company for those whose approval has been delegated by the Board in accordance with the applicable regulations. The Committee shall issue an annual report on Related-party Transactions during the previous year, which shall be published on the website of the Company sufficiently in advance of the Ordinary General Shareholders' Meeting.



3. To ensure that the perimeter of consolidation reflects reality, to have oversight of the need and use of alternative performance measures (APM) and the valuations used by the Company in its documents and to supervise the procedure for the publication of financial and non-financial information on the Company website, as well as its content.
4. To supervise the quality of information distributed via the IT systems with the Committee.
5. To supervise the quality of financial and non-financial information that may be published on the Company's website.
6. To supervise the effectiveness of the crime prevention and compliance system and inform the Chief Executive Office of any proposal for the appointment and dismissal of the compliance manager.
7. To oversee the implementation of the general policy regarding the communication of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders.
8. To monitor how the Company communicates and engages with small and medium-sized shareholders, as well as supervise and evaluate stakeholder engagement processes.
9. Any other duty conferred on it by the Board of Directors.

**Article 8. Relations of the Committee with management, the Board, the external auditor, the verifier of the sustainability information and the internal auditor.**

The Committee must establish a system for the effective and periodic communication with those that it habitually communicates with, including:

- a) The management of the Company and, in particular, the finance department.
- b) The internal audit manager.
- c) The Group risks manager.
- d) The compliance manager.
- e) The accounts auditor.
- f) The verifier of the sustainability information.

**Article 9. Specifications of the annual operating report of the Committee.**

In addition to the information required for the annual operating report, as provided for in Article 11 of Annex I of these Regulations, the Committee shall include the following information:

- a) Meetings that have been attended by the internal auditor and the external auditor, as well as the verifier of the sustainability information.
- b) The Committee's opinion as to the independence of the auditor and of the verifier of the sustainability information.
- c) Explanations given by the external auditor and by the verifier of the sustainability information of their quality systems.
- d) Information regarding which guidance on Audit Committees has been taken into account.

# Annex III.

## Strategy Committee

### Article 1. Composition.

1. The Board of Directors shall determine the number of members of the Strategy Committee (hereinafter, within this Annex the "**Committee**"). In the absence of a decision, the number of members shall be between five (5) and eight (8), that shall be designated by the Board of Directors itself.
2. The Committee shall mainly be comprised of Independent Directors. The Board shall use its best endeavors to ensure that the number of Proprietary Directors and Independent Directors corresponds with the proportion of share capital represented by the former and the proportion of share capital represented by the rest of the shareholders, respectively.
3. If the Chairman of the Company is not the Chief Executive Officer, then the Chief Executive Officer must necessarily be a member of the Committee.

### Article 2. Powers.

The powers of the Committee shall be as follows:

- Propose to the Board of Directors the Group's medium-term and long-term strategic plan, as well as any possible revision thereof.
- Analyze the investments plans for their presentation to and approval by the Board of Directors.
- Analyze any relevant operation or transaction for the Group for the subsequent presentation to and deliberation by the Board of Directors.
- Study any other similar issues, at the decision of the Chairman.

## Annex IV.

### Appointments, Remuneration and Corporate Governance Committee

#### Article 1. Composition.

1. The Appointments, Remuneration and Corporate Governance Committee (hereinafter, in this Annex, the “**Committee**”) shall comprise the number of Directors that in each case has been appointed by the Board of Directors, which may in no event be fewer than three (3) nor greater than six (6).
2. All of its members must be non-executive Directors appointed by the Board of Directors. The majority of the members must be independent.
3. The Board shall use its best endeavors to ensure that the selection of the Committee members reflects the proportion of the institutional shareholders in the share capital and that the members collectively possess the knowledge and experience in corporate governance, strategic analysis and assessment of human resources, selection of Directors and Senior Managers, the performance of Senior Management roles, as well as the design of remuneration and incentive policies and plans for Directors and Senior Managers.

#### Article 2. The Board's competency matrix.

1. In order to ensure that proposals for the appointment or re-appointment of Directors are based on a prior analysis of the skills required by the Board of Directors, the Committee shall draw up a list of competencies required by the Board of Directors, defining the skills and knowledge of the candidates for Directors, especially in the case of the Independent and Executive Directors. This list shall be updated as often as the company sees fit.
2. The Committee shall analyze the competencies, knowledge and experience which are necessary in the Board of Directors, as well as those of the current Directors, to define the roles and aptitudes to be sought in future Directors. In addition, it will set a representation target for the under-represented gender on the Board of Directors and develop guidance on how to achieve this target.
3. The Committee shall define the duties and aptitudes necessary in the candidates to fill each vacancy and evaluate the time and dedication necessary for them to efficiently perform their duties. In addition, it shall assess the suitability of each candidate, keeping a record in their proposal or report for the appointment or reelection of Directors, of the assessment conducted and the reasons that support the candidate.

#### Article 3. Appointment and dismissal of Directors and Senior Managers.

##### Directors

1. The Committee may or may not use an external firm to search for Directors. Before the commencement of each selection process, the required profile and capabilities of the new Director must be spelled out, in accordance with the competency matrix in force, the suitability of each candidate shall be assessed and a record made of the candidate's suitability.
2. Any Director may provide the names of possible candidates. The Committee shall verify that there are no relationships that could compromise any candidate's independence and will call upon the candidate to provide information about their other activities and any possible conflicts of interest that could affect them.

3. The Committee will provide the Board of Directors with the proposals for the appointment of Independent Directors and report on the other Directors for their designation by co-opting or for their submission to the decision of the General Shareholders' Meeting, as well as the proposal or, where applicable, reports, for their reelection or removal thereby. Following the appointment the candidate's formal acceptance shall be obtained.
4. The Committee shall assess in the proposals of Proprietary Directors that they deal in a consistent manner with the requests for access to the Board by shareholders with similar shareholdings and that the requirements laid down in the Group's competency matrix are respected.
5. Proposals for reelection of Independent Directors shall take into account the same factors as those that determined their initial election, the evaluation of their performance during their term of office and their capacity to continue in a satisfactory manner, as well as the progressive renewal of the Board.
6. In the event that a Director steps down, the Committee shall assess the information contained in their resignation notice, carrying out such investigations as it sees fit and reporting the findings to the Board.
7. The Committee shall report the proposals for the appointment and removal of Executive Directors, and the basic conditions of their contracts and any future changes thereto.
8. The Committee shall report the proposals for appointment and removal of the Secretary and Vice-Secretary of the Board, and the basic conditions of their contracts and any future changes thereto.

#### Senior Managers

The Committee shall report the proposals for appointment and removal of Senior Managers. For said purposes, Senior Managers shall be deemed to include the persons set out in Article 249 bis paragraph h) of the Recast Text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of July 2.

#### **Article 4. Remuneration of Directors and Senior Managers.**

1. The Committee shall propose to the Board of Directors the Remuneration Policy for Directors and the Chief Executive Officer and, at a proposal from the latter, that of Senior Managers, assessing, including at the proposal of the Chief Executive Officer, the level of achievement of all Executive Directors and Senior Managers of the objectives subject to variable remuneration.
2. The Committee shall periodically review the Remuneration Policy of Directors and Senior Managers, including share-based remuneration schemes and their application, and ensure that it is aligned with that of other companies with similar characteristics. Proposals made to the Board on this subject shall also take into account the economic performance of the Group's companies and the different commitments of dedication of the Directors.
3. The Committee shall propose to the Board of Directors the individual remuneration and other contractual conditions of the Executive Directors and, at the proposal of the Chief Executive Officer, of the Senior Managers, as well as any future changes thereto, ensuring that their individual remuneration is proportionate to that of the other Directors and Senior Managers of the Company.
4. The Committee shall report to the Board of Directors, in advance, on the individual determination of the remuneration of each Director in their position as such within the framework of the Articles of Association and the Remuneration Policy, as well as on the individual determination of the remuneration of each Director for the performance of the executive duties attributed to them in accordance with the Remuneration Policy and the provisions of their contract.

5. The parameters to which the remuneration of the Senior Managers is subject shall be approved at the proposal of the Chief Executive Officer and shall also take into account the operation of the Group's companies, financial parameters, ESG (Environmental, Social and Governance) objectives and, in general, the return for shareholders.
6. The remuneration system of Executive Directors and Senior Managers shall take into account those of comparable firms and seek to promote the motivation of those persons included in it, it shall state that a part of the remuneration is subject to objective performance measurement criteria aligned with the interests of the company and shareholders and it will have systems in place to demand the return of monies received if an error is demonstrated in the assessment of the parameters determining the payment the amount thereof..

#### **Article 5. Assessment of the Board.**

1. The Committee shall lead and conduct, under the coordination of the Chairman of the Board, the annual evaluation of the functioning of the Board of Directors and its Committees and shall submit to the Board the results of assessment together with a proposal for an action plan or with recommendations to correct any deficiencies identified or improve the functioning of all the Group's governance bodies.
2. At least every three (3) years, such an assessment shall be carried out by an independent expert, who shall be different from the one who may have advised on the selection of Directors or remuneration systems in previous years.

#### **Article 6. Talent promotion.**

1. In making a proposal or issuing a report, within the scope of its powers, the Committee shall give particular consideration to the potential impact that the decision submitted to the Board of Directors may have on the company's talent management and promotion strategy.
2. The Committee shall verify that candidate selection processes of Executive Directors and Senior Managers allow the recruitment of the best professionals according to the company's strategy, analyze and track international best practices in recruitment, retention, management and talent promotion.
3. The Committee will be informed of the implementation of the measures adopted at Group level to attract, retain, manage and promote talent, and about the training and monitoring programs of members of Management that are in place. It shall also verify the consistency and coherence of selection policies and their alignment with the Company's strategy and market conditions.

#### **Article 7. Proper functioning of corporate bodies.**

1. The Committee shall encourage the smooth and proper functioning of the corporate bodies and the harmonious exercise of their respective areas of authority, proposing any measures that may be necessary to improve them. It shall review and monitor the corporate structure of the Group.
2. The Committee shall ensure that the conduct of the corporate bodies is consistent with the fulfilment of the principles of good governance and transparency, as well as proposing the necessary measures for compliance with them to the Board.
3. It shall also periodically evaluate and review the corporate governance system of the Company and the application of the different corporate policies in order to ensure that it complies with its mission of promoting the corporate interest and that it considers, as applicable, the legitimate interests of the remaining stakeholders and the supervision of the internal codes of conduct.



#### **Article 8. Preparation of mandatory reports.**

1. The Committee will submit to the Board of Directors the draft of the Annual Directors' Remuneration Report, the Remuneration Policy which must be submitted to the General Shareholders' Meeting and, in general, it shall ascertain the level of compliance with the remuneration policy established by the Company and will verify the information on remuneration of Directors and Senior Managers that are contained in the various corporate documents, and it shall without prejudice to the purview of other bodies, communicate the Annual Corporate Governance Report.
2. The Committee shall also review the information that the Company disseminates through its website with regard to matters that fall within the purview of the Committee.

#### **Article 9. Drafting and review of internal rules and regulations.**

The Committee will coordinate the drafting and amending of the Articles of Association, Regulations, General Policies and other corporate-level regulations of the Acerinox Group.

#### **Article 10. Prevention and resolution of conflicts of interest.**

1. The Committee will promote the drafting, approval and amendment of the corporate regulations that prevent the existence of conflicts of interest and regulate how they are dealt with should they arise.
2. The Committee will have to report, ex officio or at the Board's request, on any supervening situations in which a risk of conflict of interest is identified among the Directors and the companies in which they carry out functions on any basis, and any Group companies when said function has not been assigned to the Audit Committee.

#### **Article 11. Succession plan.**

The Committee will examine and organize the succession of the Chairman of the Board of Directors, other members of the Board and the Chief Executive Officer of the Company, and to promote the appropriate succession plan of Senior Managers and, if necessary, to formulate proposals to the Board of Directors so that said succession occurs in an orderly and planned manner. The succession plan will be reviewed periodically to adapt it to new needs and circumstances as they arise.

# Annex V.

## Sustainability Committee

### Sustainability Committee

1. The Sustainability Committee (referred to as the "Committee" within this Annex) consists of a number of Directors appointed by the Board of Directors, with at least three (3) and no more than six (6) members. The Committee members must possess the necessary knowledge, skills, experience, and dedication to effectively fulfill their roles.
2. The Committee will mainly comprise Independent Directors.

### Article 2. Responsibilities in Sustainability, ESG Requirements, and Corporate Social Responsibility.

1. Promote and guide the Company's actions in sustainability, focusing on ESG (Environmental, Social, and Governance) requirements and Corporate Social Responsibility, while advising the Board of Directors.
2. Advise the Board of Directors on defining key issues, particularly in preventing and mitigating the effects of climate change, implementing oversight measures in the value chain, enhancing energy and environmental efficiency, and advancing the circular economy.
3. Ensure that impact, risk, and opportunity analyses are conducted for each of these issues, along with action plans for effective management, and that due diligence measures are in place.
4. Oversee the model for identifying, controlling, and managing risks and opportunities in sustainability, including environmental and social risks.
5. Regularly analyze the process and progress of established sustainability indicators, plans, and targets, both operationally and strategically.
6. Provide advice on defining the general guidelines, criteria, and principles governing the content of reporting obligations as required by Spanish legislation and the laws of other countries where the Group operates.
7. Collaborate with the Audit Committee in selecting, appointing, reelecting, or, if necessary, replacing the verifier of sustainability information.
8. Advise the Board on issues related to diversity, inclusion, integration, equality, and work-life balance, within the scope of the committee's competence.
9. Regularly review and assess the General Policies on sustainability and provide recommendations to the Board of Directors regarding potential modifications and updates.
10. Examine environmental and sustainable development regulations, assessing their potential impact on the Group's activities.
11. Monitor the guidelines of proxy advisors and other stakeholders, and support the Group's sustainability managers in their interactions with them.
12. Encourage compliance with the United Nations' Sustainable Development Goals (SDGs) that the Group has committed to as objectives.
13. Fulfill any other responsibilities related to this area that the Board may assign.

