

Comisión Nacional del Mercado de Valores

Madrid, 15th November 2019

Acerinox, S.A. in accordance with article 228 of the Spanish Securities Market Act (*Ley del Mercado de Valores*) as recast by Legislative Royal Decree 4/2015 of 23 October 2015 and supplementary legislation announces the following:

INSIDE INFORMATION

ACERINOX AND THE WORKER`S REPRESENTATIVES AGREE ON THE TERMS OF THE LAY OFFS AND THE SCHEDULED STRIKE IS CALLED OFF. THE COLLECTIVE AGREEMENT IS ONLY AWAITING FROM ITS FINAL WORDING AFTER THE UNDERSTANDING SIGNED DAYS SOME DAYS AGO

The Management of Acerinox Europa and the worker`s council have reached an agreement, with the mediation of the SERCLA (Sistema Extrajudicial de Resolución de Conflictos Laborales de la Junta de Andalucía), upon the final terms and conditions of the lay-off submitted by the company. The settlement sets the number of workers affected to 215 of which 191 have volunteered. Proceedings will start as soon as possible.

The initial refusal of the workers council led to an extraordinary voting at the worker`s assembly in which it was decided, by a slight margin, to call for an indefinite strike. Finally it was called off after the agreement has been reached.

At the end of October the company and its worker`s representation agreed upon the guidelines of a new collective agreement, this time ratified by the worker`s assembly. This condition will extend its validity to four years, and include yearly wage increases to 2%. Final ratification of this new agreement is expected to take place soon, with its final wording approval.

These adjustments and understandings will secure the company stability and certitude for the next four years and favor the implementation of new technological measures to optimize its running.

Signed by:

Mr Luis Gimeno Valledor
General Counsel and Secretary of the Boarderinox, S.A.