



## Spanish National Securities Market Commission

In accordance with Article 228 of Royal Legislative Decree 4/2015 of 23rd October, and with the Consolidated Securities Market Act, Acerinox, S.A. notifies the following

### Relevant Facts

It is the intention of the Board of Directors to obtain, through the approval of successive Share Buy-Back programs, to improve the earning per share, by reducing the number of shares issued during the 4 year period (2013-2016) when the dividends were paid by scrip dividend.

Thus, the Board of Directors, being entitled for a period of five years by the General Shareholders Meeting held in June 2014, and under the protection of Article 17 of the Market Abuse Directive (EU) number 596/2014, has approved a Share Buy-Back Program, with the purpose of reducing the Share Capital of Acerinox, S.A. through the amortization of own shares, and subject to Shareholders Meeting approval, to contribute to improve the remuneration of the Shareholder.

Maximum investment: € 66,000,000 and the maximum number of shares to be acquired may not exceed 5,521,350, which is 2% of the current issued share capital of the Company.

Conditions as to price and volume: Shares are required to be acquired at market value and subject to the conditions as to price and volume set out in Article 3 of the Delegated Regulation (EU) 2016/1052 of the European Commission of 8 March 2016. The Company may not acquire shares at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out.

The Company shall not purchase on any trading day more than 25% of the average daily volume of the shares on the trading venue on which the purchase is carried out. For the purposes of the above calculation, the average daily volume of shares in the Company will be based on the average daily volume traded in the twenty trading days preceding the date of each purchase. This limit will remain in force throughout the programme.

Agent: Banco Santander, S.A. will act as Agent on behalf of the Company and will have an irrevocable share purchase mandate and will make its trading decisions without influence or interference from Acerinox, S.A.

Maximum duration of the programme:

From 21st December 2018 until 20th March 2019, both inclusive.

Acerinox, S.A. reserves the right to end the Programme if prior to the expiry of its maximum duration share purchases have been made for a total consideration equal to the maximum pecuniary amount or of the maximum number of shares subject to the Programme. It might also be finalized in advance if any other circumstance arises.

The approval, modification, extension and conclusion of the Programme and any transactions made under it will be reported to the Market Authority (CNMV) as required by Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 and the guidance of the CNMV on information concerning discretionary self-dealing transactions dated 19 July 2013.

The Board of Directors of the Company will put before an Ordinary Shareholders' Meeting a proposal for the reduction in the Company's share capital sufficient for the amortization of the shares purchased under this Programme.

**Madrid, 20th November 2018**

Luis Gimeno Valledor  
Board of Directors General Counsel  
ACERINOX, S.A.