



Madrid, 09 June 2016

Significant Event:

The Acerinox Shareholders Meeting approves a 'scrip dividend', the re-election of KPMG, the appointment of PWC and changes to the Board of Directors

Scrip Dividend

The Acerinox Shareholders Meeting held today has approved the proposal of the payment of a dividend of 0.45 euros per share via *scrip dividend* or optional dividend, so shareholders can choose between being paid in cash or by receiving new shares. Payment will be made in a single payment next July.

Appointment of auditors

Furthermore, the proposal for the renewal of KPMG Auditores S.L. as auditors of the financial statements for 2016 has been approved as well as the appointment of PricewaterHouseCoopers as the new company auditor for the years 2017, 2018 and 2019.

Investments in Malaysia to be postponed until the situations gets more favourable

Acerinox continues the implementation of its Strategic Plan 2016-2020 which includes new equipments for its factories in Kentucky (USA) and Campo de Gibraltar (Spain).

Northamerican and European markets are the most suited to achieve a quick recovery of the investments.

This also explains why the company has put on hold the new investments for its Bahru Stainless facility (Malaysia) until conditions in the Asian market gets more favourable.



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Developments in the Board of Directors

Laura Abasolo García de Baquedano, the current Planning, Budget and Control Manager as well as Head of the Telefónica S.A. Simplification Office, has joined the Acerinox Board of Directors after the Board approved her appointment as an Independent Director. Abasolo will take the place of José Ramón Guerediaga Mendiola, whose position has come to the end of its statutory term according to company rules.

The same replacement will take place in the chairmanship of the Audit Committee, as the Board of Directors has also approved. Rosa García, member of the Board of Directors, will be also included in the Audit Committee, so there will be a majority of external independent directors in this governance body.

Similarly, the procedure for re-election of two members of the Board of Directors has been ratified: Mr Óscar Fanjul Martín as proprietary director representing Feynman Capital S.L., and Mr Braulio Medel Cámara as an independent director.

Changes to Senior Management

- The Managing Director, Antonio Fernández Pacheco, will leave the company for retirement, after having celebrated his 65th birthday on 30th June next and will not be replaced. Fernández Pacheco has served Acerinox for 36 years, with his work as a driver of business in the United States standing out, first as Manager of the New Jersey office and later with his contribution to North American Stainless (NAS) where he held the positions of Marketing Manager and CEO.
- Bernardo Velázquez, Acerinox CEO, will take over part of his duties, such as purchasing raw materials and the coordination of the Information Systems departments to drive the digitalization process forward.
- Antonio Moreno, Manager of the Campo de Gibraltar Factory will also be appointed Group Production Manager to coordinate all technical, production and new investment aspects.
- Juan Vaquero will be appointed Deputy Manager of the Campo de Gibraltar Factory.



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Recognition in Sustainability and Safety

The Acerinox Group this year has reached -promoting sustainable development- GRI confirmation in its new G4 version on the correct application of the "Content Index" criteria in its Sustainability Report.

Moreover, the International Stainless Steel Forum association has awarded its '2016 Safety Award' to NAS for its accident reduction program with which it has surpassed one million work hours without accidents.

Luis Gimeno Valledor

Secretary of the Board