

Acerinox, S.A.



**APPENDIX TO THE INFORMATION DOCUMENT
INCREASE IN CAPITAL CHARGED TO RESERVES**

ACERINOX, S.A.

18th June 2014

This information document has been written according to the stipulations of Articles 26.1 d) and 41.1d) of Royal Decree 1310/2005.

Acerinox, S.A.

1 Purpose

1.1 History

The Annual General Shareholder Meeting of Acerinox, S.A. ("**Acerinox**" or the "**Company**") held on 10th June 2014, agreed to increase the company capital of Acerinox with a charge to the reserve to which Art, 303.1 from the Law of Capital Companies, approved by the Royal Legislative Decree 1/2010 on 2nd July (the "**Law of Capital Companies**") refers. On the company balance sheet the increase falls under the denomination of "other reserves" (the "**Increase in Capital**"), and has an amount determinable in the terms within this agreement (the "**Agreement**"), delegating the execution of the Increase in Capital in the Administrative Board (with express substitution powers) within the scope of Article 297.1 a) from the Law of Capital Companies.

The Board of Directors, at the meeting held on 10th June 2014, subsequent to the General Shareholders' Meeting, agreed to execute the Increase in Capital, setting the maximum reference value of the Increase in Capital (the "**Amount of the Executed Option**") to 115,715,779.65 euros.

Likewise, the Company's Board of Directors adopted, among other agreements, to jointly and indistinctly delegate powers to the full extent of the law to the Chairman of the Board of Directors, Mr. Rafael Miranda Robredo, and the Managing Director, Mr. Bernardo Velázquez Herreros, so that either can set the conditions for the Increase in Capital regarding anything not contemplated in the Board of the Directors' agreement at the General Shareholders' Meeting, as well the power to sign as many documents as needed or deemed relevant for these purposes.

1.2 Purpose

The present document complements the Information Document related to the execution of the Increase in Capital announced publicly by Acerinox through an act made relevant on 10th June 2014.

The purpose of this Appendix is to communicate information relative to the Increase in Capital that was pending to determine on the date of publication of the Information Document and, in particular, the number of shares to issue as a result of executing the Increase in Capital, the number of rights necessary to receive a share and the definitive price of the Purchase Agreement (the "**Purchase Agreement Price**") of rights formulated by Acerinox.

The present Appendix, along with the Information Document from 10th June 2014, constitutes the document referred to in Articles 26.1 e) and 41.1 d) from Royal Decree 1310/2005, 4th November, whose publication makes unnecessary to create and publish an informational notice regarding the issuance and admission to public listing of shares issued as a result of the Increase in Capital.

The Information Document and this Appendix shall be available on the Acerinox website at (www.acerinox.es) and on the website of CNMV (www.cnmv.es).

Acerinox, S.A.

The terms in capital letters not defined in the present Appendix shall have the meaning set forth in the aforementioned Information Document.

2 Pending Information in relation to the Increase in Capital

2.1 Number of shares to issue, number of rights necessary and maximum amount of Increase in Capital

Pursuant to the formulas set forth in the Agreement in relation to the Increase in Capital, the following extremes have been established in relation with the execution thereof:

- (i) The number of shares to issue in executing the Increase in Capital shall be set at 8,867,109.
- (ii) However, it shall be possible for the number of shares that are effectively issued by executing the Increase in Capital to be less, depending on the number of cost-free allotment rights that are not held by Acerinox at the end of the negotiation period (which, in conformance with the General Board Meeting and the Information Document, is set forth to renounce all cost-free allotment rights acquired as a result of the Purchase Agreement).
- (iii) As a result, the maximum nominal amount of the Increase in Capital is 2,216,777.25 euros. The nominal amount that the social capital from Acerinox will increase, however, shall depend on the number of shares that are finally issued.
- (iv) The number of cost-free allotments to receive a new share is 29
- (v) The Acerinox shareholders are legitimized as such in the accounts of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) at 23:59 hours on the day of publishing the announcement of executing the Increase in Capital in the Official Commercial Registry (set forth on 23rd June 2014) shall receive a cost-free allocation right for each Acerinox share for which they are an owner. Therefore, said shareholders shall have the right to receive a new share for every 29 old shares that they are the owners of on the indicated date.

To ensure that the number of cost-free allotments necessary for receiving a new share and the number of shares to issue are whole numbers, the Company has given up 16 cost-free allocations, corresponding to 16 shares that are owned by them.

With regard to the previous statement, it shall be made known that:

- (i) the "NTAcc", or number of Acerinox shares in circulation at that date is 257,146,177; and
- (ii) the "PreCot", understood as the simple average of the average prices taken from the Acerinox share in Spanish stocks in the 5 trading sessions held on the 11th, 12th, 13th, 16th and 17th of June 2014, rounded under the terms set forth in the Agreement and according to the certification issued by the Governing Body of the Madrid Stock Exchange, is 13.029 euros.

Acerinox, S.A.

2.2 Purchase Agreement Price

The Purchase Agreement Price assumed by Acerinox is 0.449 gross euros per right, calculated in conformance with what is established in the Agreement.

As a result, the shareholders who wish to receive their payment in cash, shall sell their cost-free allotments to Acerinox at a fixed gross price of 0.449 euros.

Only the free allotment rights received by the Acerinox shareholders who appear certified as such in the accounting registries of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) shall be able to be transmitted, at 23:59 hours on the day that the announcement of each Execution of the Increase in Capital is published in the Official Gazette of the Commercial Register (Boletín Oficial del Registro Mercantil). Acerinox shall not purchase any rights acquired in the secondary market, which is in no way included in the Purchase Agreement.

Madrid, 18th June 2014.

Mr. Bernardo Velázquez Herreros

Chief Executive Officer

Acerinox, S.A.