



ACERINOX, S.A.

For the purposes set forth in Article 228 of the Consolidated Text of the Securities Market Act, of 23 October 2015, and supplementary provisions, I hereby inform you of the following **Significant Event**:

ACERINOX, S.A. in its Board of Directors meeting held on 26 April 2017, has agreed to call the Ordinary General Shareholders' Meeting to be held in Madrid, Paseo de la Castellana, 33 (Auditorio Mutua Madrileña), on 31 May 2017 on first call at 12:30 and on 1 June 2017 on second call, at the same place and time.

To that effect, the following is attached as an annex to this document:

- Full text of the official call to the meeting.
- Full text with the proposed agreements which will be submitted for approval by the General Shareholders' Meeting.

The announcement of the call of the General Shareholders' Meeting is published in the Official Gazette of the Mercantile Registry and in the "Expansión" Newspaper on 28 April 2017. Also, all of the documents and reports related to the General Shareholders' Meeting are available to shareholders at the company's headquarters and on their webpage, www.acerinox.com.

Madrid, 28 April 2017
Mr. Luis Gimeno Valledor
Secretary of the Board

NATIONAL SECURITIES MARKET COMISSION

ACERINOX, S.A.
GENERAL SHAREHOLDERS' MEETING

The Board of Directors of ACERINOX, S.A. (the "Company"), in accordance with the legal and statutory regulations, in its meeting of 26 April 2017, has decided to summon the Ordinary General Shareholders' Meeting to be held in Madrid in Paseo de la Castellana nº 33 (Auditorio Mutua Madrileña), on 31 May 2017 at 12:30 hours, in first call, and at the same place and time on 1 June 2017, in the second call, to discuss the following:

AGENDA

First.- Review and approval, where appropriate, of the Annual Accounts (Balance Sheet, Profit and Loss Account, Statements of Changes in net Equity of the Year, Cash Flow and Annual Report), and the Management Reports of ACERINOX, S.A. and its Consolidated Group, for financial year ended on 31 December 2016.

Second.- Approval, where appropriate, of the proposed results allocation of ACERINOX, S.A., corresponding to the financial year ended 31 December 2016.

Third.- Approval, where appropriate, of the management of the Board of Directors in the year ended on 31 December 2016.

Fourth.- Approval, where appropriate, on the distribution of a dividend with a charge to unrestricted reserves for the amount of 0.45 euros per share, to pay on 5 July 2017.

Fifth.- Approval, where appropriate, of the Directors' Remuneration Policy, in accordance with that established in article 529r of the Capital Companies Act.

Sixth.- Re-election, ratification and appointment, where appropriate, of Directors:

6.1. Re-election of Mr. Ryo Hattori as Proprietary Director.

6.2. Ratification and Appointment of Mr. Tomás Hevia Armengol as Proprietary Director.

6.3. Ratification and Appointment of Ms. Rosa María García Piñeiro as Independent Director.

6.4. Ratification and Appointment of Ms. Laura González Molero as Independent Director.

6.5. Appointment of Ms. Marta Martínez Alonso as Independent Director.

Seventh.- Delegation of powers to the Board of Directors for the execution, correction and authorisation of the resolutions adopted at the General Shareholders' Meeting, and granting of powers to convert such resolutions into a public deed.

Issues for advisory vote:

Eighth.- Advisory vote on the “Annual Report on Remuneration of the Board Members of ACERINOX, S.A., corresponding to the financial year ended on 31 December 2016.”

Issues for Information:

Ninth.- Report from the Chairman on the Report on the most relevant aspects regarding Corporate Governance of the Company.

Final Issue for approval:

Tenth.- Designation of auditors to approve the Minutes of the General Shareholders' Meeting.

SUPPLEMENT TO NOTICE OF CALL OF MEETING AND PRESENTATION OF NEW PROPOSED RESOLUTIONS

In accordance with article 519 of the Capital Companies Act, article 12 of the Articles of Association and article 4 of the Regulations of the General Shareholders' Meeting, shareholders who represent at least three per cent of the share capital may request the publication of a supplement to this notice of call to the Ordinary General Shareholders' Meeting, including one or more items on the Agenda, whenever the new items are accompanied by their justification or, if appropriate, a justified proposed resolution.

This request must be sent by certified notification, to be received at the registered office (Calle Santiago de Compostela nº 100, Madrid, 28035), within five days following publication of this notice of call. The supplement to the notice of call must be published at least fifteen days prior to the date set for the General Shareholders' Meeting.

Shareholders who represent at least three percent of the share capital may, in the same period indicated in the previous paragraph, present justified proposals for resolution on issues included, or which must be included, in the Agenda of the General Shareholders' Meeting.

GENERAL INFORMATION PRIOR TO THE GENERAL SHAREHOLDERS' MEETING

In accordance with the Law, the Articles of Association and the Regulations of the General Shareholders' Meeting it is established that from the day of publication of this notice of call in the BORME (Official Gazette of the Mercantile Registry), on the Company website and on the CNMV (National Securities Market Commission) website, and up to the day of the General Shareholders' Meeting, any shareholder has the right to examine at the registered office (Calle Santiago de Compostela no. 100, Madrid, 28035), or request and immediately obtain from the company a free copy of the full text of the documents and proposed resolutions to be

submitted for approval at the General Shareholders' Meeting and the auditors' reports on financial accounts. All this information will also be available from the date of publication of the notice of call on the company website (www.acerinox.com). Said documents and reports are the following:

- This notice of call to the meeting and Agenda.
- Report on the total number of shares and voting rights on the date of the Notice of Call to the General Shareholders' Meeting.
- Full text of the proposed resolutions for each and every one of the points on the Agenda that will be submitted for approval at the General Shareholders' Meeting.
- The Annual Accounts and Management Reports and Auditor's Reports on financial accounts of ACERINOX, S.A. and its Consolidated Group for financial year 2016.
- Annual Corporate Governance Report 2016 and Auditor's report.
- Report from the Appointments, Remuneration and Corporate Governance Committee on the Directors' Remuneration Policy which is submitted for approval in point Five of the Agenda.
- Justified proposal from the Board of Directors on the Directors' Remuneration Policy which is submitted for approval in point Five of the Agenda.
- Overview of the professional profile of Board Members whose re-election, ratification and appointment is proposed in point Six of the Agenda, as well as the proposal and reports referred to in article 529i of the Capital Companies Act.
- Annual Report on remuneration of Directors for 2016, in accordance with article 541 of the Capital Companies Act in force, which is submitted to the General Shareholders' Meeting for advisory vote.
- Annual Report of the Audit Committee corresponding to 2016, on the independence of the auditors of accounts, referred to in article 529M 4. f) of the Capital Companies Act.
- Report on the most relevant aspects regarding Corporate Governance of the Company.
- Report of the Audit Committee on the independence of auditors.
- Reports on functioning of the Executive, Audit and Appointments, Remuneration and Corporate Governance Committees.
- Audit Committee's report on linked transactions.

- The forms that must be used for proxy and remote voting and the rules that apply to them.
- Operating rules for the Shareholders' Electronic Forum.

All of the documents and reports listed above can also be obtained free of charge, requesting delivery through the Shareholder Information Office on 91 398 51 74 and 91 398 52 85 and in writing to the registered office (Calle Santiago de Compostela nº 100, 28035, Madrid).

RIGHT TO REQUEST INFORMATION

Shareholders may request from the Directors any further information or clarifications they deem necessary regarding the points on the Agenda, or send their questions in writing up to the fifth day prior to the date of the General Shareholders' Meeting. Shareholders may also request in writing any explanation they feel is necessary from the Directors, within the same period, or verbally during the General Shareholders' Meeting, on the information available to the public provided by the Company to the National Securities Market Commission since the date of the previous General Shareholders' Meeting and about the Auditor's report.

During the General Shareholders' Meeting, Company shareholders may verbally request any information or clarifications they deem necessary regarding the issues included in the Agenda and, should it not be possible to satisfy the shareholder's right at the time, the directors are obliged to provide the information in writing within seven days following the General Shareholders' Meeting.

RIGHT OF ATTENDANCE, PARTICIPATION AND VOTING

Shareholders who are the owners of three hundred or more shares have the right to attend the General Shareholders' Meeting in accordance with article 14 of the Articles of Association and 6 of the Regulations of the General Shareholders' Meeting, as long as they are registered in their name in the corresponding account register at least five days prior to the date set for the General Shareholders' Meeting, and justified with the appropriate attendance card or certificate issued by the depository entity or any other of the ways permitted under current legislation. Shareholders who possess less than this number of shares may group together to reach this threshold, naming a representative from among themselves.

Attendance cards will be issued by the entities where the shares are deposited, participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) - the Spanish Central Securities Depository.

In order to take part and vote in the General Shareholders' Meeting, shareholders must have the Acerinox S.A. shares registered in their names in

the corresponding accounting register at least five days prior to the General Shareholders' Meeting.

RIGHT OF REPRESENTATION

Any shareholder with the right to attend may choose to be represented at the Meeting by another person, who need not be a shareholder.

The appointment of the representative by the shareholder and the notice of the appointment to the Company can be done in writing or by electronic means.

The documents authorising the representation will include the identification of the person attending instead of the shareholder, who must be properly identified on the day of the Meeting. If completed in favour of the Board of Directors, or if nothing is specified in this regard, it shall be understood that the representation has been granted to either the Chairman of the Board of Directors, the Chief Executive Officer or the Secretary of the Board of Directors. Should the designated representative find him or herself with a conflict of interest when voting on the proposals submitted to the General Shareholders' Meeting on or off the Agenda, and for which the person represented did not leave clear instructions, this representation shall be understood to be transferred to either of the other two persons mentioned who are not affected by this circumstance.

The documents with the representations for the General Meeting shall reflect the instructions with regard to the way to vote, with the proviso that where nothing is mentioned, the representative will give precise instructions to vote in accordance with the proposed agreements put forward in the Agenda, and unless told otherwise by the shareholder, the representative will vote on the issues that do not feature on the Agenda and being as yet unknown at the time of delegation, they may be subjected to voting in the Meeting, in which case the representative will issue a vote however he or she considers most favourable for the interests of the Company and the person represented.

REPRESENTATION AND DISTANCE VOTING BY ELECTRONIC MEANS

Based on the Company By-Laws and Regulations of the General Shareholders' Meeting, the Board of Directors has agreed to authorise the exercise of the right of representation and distance voting by electronic means as long as they comply with (i) the procedural guarantees established in this section for each of the actions, (ii) guarantees with regard to the period of reception, identification and accreditation of their status as shareholders given in the following section (common rules for the exercise of the right of representation and vote through remote communication) of this call and (iii) any other requirements demanded by law.

Shareholders who wish to exercise their right of representation or vote in the General Shareholders' Meeting through remote communication must access through the Company's web page: www.acerinox.com "**General Shareholders'**

Meeting 2017 / Proxy and Distance Voting", follow the instructions and complete the details required for each of the actions.

Shareholders may delegate their representation or cast their vote through remote communications in accordance with the following:

1.- Voting or delegation by proxy prior to the General Shareholders' Meeting through Postal correspondence:

1.1 Using the card issued by the depository entity

1.2 Using the card issued by Acerinox

1.1 Using the card issued by the depository entity.

Shareholders must complete the sections regarding proxy or distance voting where relevant, on the card issued by the depository entity and:

- a) send it by post to the Acerinox, S.A Shareholder's Office (calle de Santiago de Compostela nº 100, 28035, Madrid) if casting the vote or if delegating in favour of the Board of Directors or one of its members, or
- b) send it to the designated representative if delegating to another person. In this last case the representative must attend with the card issued by the depository entity and identity card or passport (and power of attorney if representing a legal entity) the location of the Meeting within two hours before the time set for its start.

1.2 Using the card issued by Acerinox

The shareholders who wish to grant representation or issue their distance vote, either by post, signing the delegation or distance voting card drawn up by the Company, sending it to the attention of the Acerinox, S.A. Shareholder's Office (Calle Santiago de Compostela nº 100, 28035, Madrid), accompanied by the original nominative document showing the ownership of the shares, issued by the Depository Entity, and a photocopy of the shareholders identity card or passport.

1.3 In the case of shareholders being legal entities, the Company must be provided with a photocopy of the powers granted which authorise the natural person to sign the delegation or voting card on behalf of the legal entity.

In cases where representation is delegated to a person other than the Board of Directors, a copy of the card must be sent to the representative for submission on the day of the Meeting at the access point along with the identity card or passport, within two hours of the starting time.

The shareholder may obtain the delegation or voting card from the Company by downloading and printing it from the website "www.acerinox.com" or requesting it from the Shareholder Office (91 398 5174 - 5285) for free delivery.

A person who delegates their vote by post can only exercise it by attending the Meeting in person.

2.- Voting or delegation prior to the General Shareholders' by electronic means:

Shareholders can also vote or delegate their vote electronically:

2.1 Personally

Shareholders who wish to vote personally and electronically must access the website (www.acerinox.com) within the period and in the way described in section 2.4 and follow the instructions for exercising the distance voting right by electronic means and follow the instructions that are specified in the computer programme.

2.2 Delegation

Shareholders who wish to grant representation electronically prior to the celebration of the Meeting must access the website, (www.acerinox.com) within the period and in the way described in section 2.4 and follow the instructions for exercising the distance voting right by electronic means and follow the instructions that are specified in the computer programme.

2.3 Specific provisions for electronic delegation: electronic delegation must be accepted by the representative, and may not be used otherwise. To this effect, it is understood that representatives accept this delegation when it is accompanied by an identity card or passport (and authorisation if representing a legal entity) where the Meeting is to be held, within two hours prior to the time arranged for the start, and identify themselves as shareholder representatives through digital media to the persons responsible for registering shareholders.

A person who delegates their vote by digital media can only exercise it by attending the Meeting in person.

2.4 Common rules for exercising the right of representation or vote through remote communication:

To be approved, delegations conferred and votes cast prior to the Meeting by remote communications (by post or through digital media) must be received by the Company at its head office or on its web page before 24:00 on 29 May 2017.

After this date, only communications relative to the exercise of the right to vote or delegation through remote communication shall be accepted: delegations issued through the cards of the share depository entities presented by the representative to the persons responsible for the shareholder register within the two hours prior to the time arranged for the start of the Meeting.

This delegation or vote will only be considered valid if the condition of shareholder is confirmed, checking that the ownership and the number of shares provided by each of the persons who issue their representation or vote by remote communication coincides with the data provided by Iberclear.

Identification and accreditation of Shareholders who wish to use digital media

Shareholders who wish to delegate or cast their vote through digital media in the Meeting must prove their identity prior to 24:00 on 29 May 2017 using the computer programme on the web page for this purpose by: (i) Electronic Identity Document or (ii) a recognised electronic user certificate which is valid and in force, in accordance with Law 59/2003 on Electronic Signatures, and issued by the Spanish Public Certification Authority (CERES) which is part of the Fábrica Nacional de Moneda y Timbre. The Company reserves the right to request shareholders to provide additional means of identification that it considers necessary to prove that they are shareholders and to ensure the authenticity of their vote or delegation.

Priority rules between delegation and votes through remote communications and attendance at the Meeting

The presence of a shareholder at the Meeting who had previously delegated representation or voted through remote communications, using whatever channel, will render this delegation or vote null.

If the shareholder has performed several delegations or votes (electronic or by post) the action (delegation or vote) which prevails shall be the most recent. If there is no certainty about the time when a shareholder delegated or voted, the vote (regardless of the means used for its communication) shall prevail over the delegation. If the shareholder has voted several times in different ways, electronically or by post, the latest of these shall be considered valid.

Suspension of the electronic systems / Connection failures

The Company reserves the right to modify, suspend, cancel or restrict the electronic delegation and voting mechanisms when technical or security concerns are raised. In the event of this occurring, it will be announced on the company web page. This will not affect any votes or delegations already made, or the shareholders' rights to attend and representation.

The Company will not be liable for any losses incurred by shareholders due to faults, overloads, line breaks, connection failures or any other problem of a similar nature beyond the Company's control, which prevents the use of voting mechanisms or electronic delegation. These circumstances shall therefore not constitute an illegitimate denial of shareholder rights.

SHAREHOLDER FORUM

The Company web page will host a Shareholder Electronic Forum, which can be accessed with full guarantees by individual shareholders and voluntary associations created, in order to enable communications prior to the General Shareholders' Meeting. The Operating Rules which the shareholders will have to abide by in the Shareholder Electronic Forum will be available on the Company web page, as approved by the Board of Directors and will be mandatory for the shareholders.

DATA PROTECTION

Personal data submitted by the shareholders to the Company to exercise their rights of attendance, delegation and vote in the General Shareholders' Meeting, or which are provided by banks and agencies where these shareholders have deposited their shares through IBERCLEAR, the entity legally authorised to handle the accounting register, shall only be handled for this purpose. Shareholders are also informed that this data will form part of the file that is property of the Company, and that shareholders may exercise their right of access, rectification, cancellation and opposition in accordance with the Organic Law for the protection of personal data 15/1999 through written correspondence with the Company.

WEBCAST

The General Shareholders' Meeting will be followed live from the Acerinox, S.A. website (www.acerinox.com), in the shareholders and investors section.

EXPECTED DATE OF THE GENERAL SHAREHOLDERS' MEETING

The General Shareholders' Meeting will take place on second call on 1 June 2017

Madrid, 26 April 2017

Mr. Luis Gimeno Valledor
Secretary of the Board

PROPOSED RESOLUTIONS OF THE BOARD OF DIRECTORS TO BE SUBMITTED TO THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF ACERINOX, S.A. TO BE HELD ON FIRST NOTICE ON 31 MAY 2017 AND ON SECOND NOTICE ON 01 JUNE 2017

First Item on the Agenda: "Examination and approval, if applicable, of the financial statement (Balance Sheet, Profit and Loss Account, Status of Changes in the Net Equity for the Financial Year, Cash Flow Statement and the Annual Report) and management reports referring to ACERINOX, S.A. and its Consolidated Group, all of which pertain to the year ended 31 December 2016".

In relation to first item of the Agenda of the General Meeting, the Board of Directors proposes the following resolution:

'Approve the financial statements (Balance Sheet, Profit and Loss Account, Status of Changes in the Net Equity for the Financial Year, Cash Flow Statement and the Annual Report) and Management Report of ACERINOX, S.A., as well as the financial statements and Management Report of its Consolidated Group for the year ended 31 December 2016.

Second Item on the Agenda: "Approve, if applicable, the proposed distribution of earnings of ACERINOX, S.A. corresponding to the year ended 31 December 2016".

In relation to the second item of the Agenda of the General Meeting, the Board of Directors proposes the following resolution:

"Approve the following proposed distribution of earnings of ACERINOX, S.A. for the year ended 31 December 2016.

Result of the financial year	EUR 1,336,281.27
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Appropriation:

- Setting aside legal reserve	EUR 133,628.13
- Offset previous year's losses	EUR 1,202,653.14

Third Item on the Agenda: "Approve, if appropriate, the management of the Board of Directors for the year ended 31 December 2016".

In relation to the third item of the Agenda of the General Meeting, the Board of Directors proposes the following resolution:

"Approve the management of the Board of Directors of ACERINOX, S.A. for the year ended 31 December 2016".

Fourth Item on the Agenda: "Approval, if appropriate, of the distribution of a dividend of unrestricted reserves at the amount of EUR 0.45 per share to be paid up on 5 July, 2017.

In relation to the Fourth Item on the Agenda of the General Meeting, the Board of Directors proposes the following resolution:

"Approve the distribution of a dividend of unrestricted reserves for sum of EUR 0.45 per share of the EUR 276,067,543 outstanding shares, amounting to EUR 124,230,394.35. This dividend will be paid on 5 July 2017".

Fifth Item on the Agenda: Approval, if applicable, of the Directors' Remunerations Policy, in compliance with the provisions of Article 529r of the Capital Companies Act.

In relation to the Fifth Item on the Agenda of the General Meeting, the Board of Directors proposes the following resolution:

In compliance with the provisions of Article 529r and related articles of the Capital Companies Act (LSC), 16.1) and 25.3 of the Articles of Association and 11.III.B.f) of the Regulations of the Board. The Board of Directors of Acerinox S.A., after a report from the Appointments, Remuneration and Corporate Governance Committee, submits upon approval of the General Shareholders' Meeting the following Board of Directors' Remunerations Policy:

"I.- General Principles of the Remunerations Policy

This Remuneration Policy encompasses several principles that are deeply-rooted in the philosophy of Acerinox:

- Moderation in terms of the amounts that should be sufficient but not so large that they compromise impartiality and independence.
- Motivate attendance at all meetings, encouraging true dedication.
- Not interfere in the goals of the company through the creation of short-term stimuli.
- Be reasonably aligned with the general practice at companies with a comparable capitalisation.
- Distinguish between the status of the executive directors and that of non-executive directors.

For its part, the remuneration of executive directors for the performance of executive duties is based on the following principles:

- Respecting the rights the interested party may have acquired if, before his appointment as Executive Director, he has provided labour services for the Company.

- Maintaining the competitive nature of the Executive Director remuneration with regard to that of the competition.
- **Aligning the variable remuneration with the financial results.**
- Acknowledging the capacity for creating value, as well as the competences and personal profile of the Executive Director.

II.- Director Remuneration in General

The remuneration for members of the Board of Directors shall be the following:

- a) A fixed annual remuneration of EUR 60,614.26, divided into 14 payments. Periods of less than one year will be apportioned correspondingly.
- b) An additional remuneration of EUR 1,855.55 for each meeting of the Board of Directors that is attended, even if said attendance is performed on-line.
- c) An additional remuneration of EUR 1,855.55 for each meeting of the Executive Committee, the Audit Committee, or the Appointments, Remuneration and Corporate Governance Committee that is attended, even if said attendance is performed on-line.
- d) In the event that other committees are created in the future, the additional remuneration earned shall be the same as the amount established in letters b) and c), unless the Board proposes otherwise.
- e) The Chairman of the Board of Directors will receive a fixed remuneration of EUR 121,228.52, as well as an additional one of EUR 3,711.10 for each meeting of the Board of Directors he attends. If said individual is the chairman or is a member of another committee, said individual will receive the same allowances as the remaining directors.
- f) If a Vice-Chairman is appointed, said individual would only receive the amounts assigned to the Chairman in proportion to the sessions where the Vice-Chairman substitutes the Chairman.
- g) Unless he is a manager of Acerinox, the Secretary of the Board or a Committee will receive the same remuneration as the directors, whether he is one or not.
- h) The maximum annual remuneration to be paid to the group of directors, for their position as such, shall be EUR 1,750,000.

The aforementioned amounts may or may not be updated annually, as long as this policy remains in force, through the decision of the Board of Directors and a prior report drawn up by the Appointments, Remuneration and Corporate Governance Committee on the basis of rationality and prudence.

III.- Remuneration of Directors who perform executive duties at Acerinox S.A

1. Prior considerations

A special contract must be executed between an individual and the company when said individual performs executive duties; said special contract must be approved by the Board of Directors by a majority of two thirds.

A special clause shall determine the effects of acquiring the status of director and any future loss of this status in any case in which the director has been an employee of Acerinox, under any condition and in any position. This clause shall resolve any doubts that could arise from the change in the individual's relationship with the company, in accordance with legislation and case law interpretations at any given time.

2. Fixed remuneration

Executive directors, on top of the amounts that they receive for being a member of and attending the Board, and in addition to their commissions, will receive a fixed remuneration and one or more variable items.

The amount of the fixed remuneration may or may not be established in their respective contracts and updated annually, at the beginning of the calendar year or retroactively, by means of a decision of the Board of Directors.

3. Variable remuneration

- a) Any remuneration received by Executive Directors for attending other governance bodies of group companies other than Acerinox S.A. shall also be considered, for these purposes, as variable remuneration. The amounts shall be reflected in the Annual Corporate Governance Report and in the Annual Remuneration Report.
- b) In the sole case of Executive Directors is it considered appropriate to stimulate the reaching of targets and provisions, as well as remunerating the special dedication and sacrifice by means of an annual bonus, which depends on the results of the company.

This annual bonus shall be paid in accordance with the same methodology applicable to the remaining members of senior management.

Bonuses for executive directors shall be proposed by the Board of Directors through the Appointments, Remuneration and Corporate Governance Committee, and the amounts shall be reflected in the Annual Corporate Governance Report, the Annual Remuneration Report and the Annual Report.

- c) In accordance with what is established in article 25.6 of the Articles of Association, Executive Directors may enjoy an additional variable remunerations system based on shares or on rights over said shares; this system must be approved by the General Shareholders' Meeting.

This system may be structured through cash payments, stock option plans, or the handover of shares in the company. Should the variable remuneration materialise through stock option plans or plans for the handover of shares, said plans shall be granted for free; settlement may be carried out for any differences and shall not be transferable, except for any exceptions that may be established. This variable remuneration may be established each year and its maturity may be multi-year.

4. Payment in kind

Under the terms of article 25.6 of the Articles of Association, executive directors may enjoy the same remuneration structure in kind, should such a structure exist, as the one established for managers of the company for which they provide their services.

5. Supplementary system for social security

Directors that perform executive duties at Acerinox shall benefit from a supplementary system for long-term social security savings that shall be established in their respective contracts, considering their personal circumstances. The amounts contributed by the company in favour of executive directors for this item, and the characteristics of this benefit, shall be detailed in the Annual Corporate Governance Report, the Annual Remuneration Report and the Annual Report.

IV.- Dismissal Benefits

Directors shall not receive any amount whatsoever as a consequence of being dismissed from their duties.

Contracts executed to regulate the relationship between Executive Directors and the company may include severance pay according to the individual's services, but only if said dismissal were not a consequence of that individual's resignation from the Board or a disciplinary dismissal.

Sixth Item on the Agenda: "Re-election, ratification and appointment of board members, as applicable:

6.1. Re-election of Mr. Ryo Hattori as Director

6.2. Ratification and Appointment of Mr. Tomás Hevia Armengol as Independent Director.

6.3. Appointment of Ms. Rosa María García Piñeiro as Independent Director.

6.4. Appointment of Ms. Laura González Molero as Independent Director.

6.5. Appointment of Ms. Marta Martínez Alonso as Independent Director.

In relation to item Six point one of the Agenda of the General Shareholders' Meeting, the Board of Directors, subject to a report from the Appointments, Remuneration and Corporate Governance Committee, proposes the following resolution:

- 6.1** "Re-elect Mr. Ryo Hattori to his position as Director of ACERINOX, S.A. for a period of four years as provided in the Articles of Associations, who would otherwise have had to step down as the statutory term for which he was nominated at the Meeting held on 05 June 2013 has reached its conclusion and is subject to re-election. Mr. Ryo Hattori is appointed as External Proprietary Director on behalf of Nisshin Steel Co. Ltd."

As proposed by the Appointments, Remuneration and Corporate Governance Committee, in relation to item Six point two, three and four of the Agenda of the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

- 6.2** "Ratify the appointment through co-option of Mr. Tomás Hevia Armengol as Director of ACERINOX, S.A. carried out by the ACERINOX, S.A. Board of Directors on 21 December 2016 and appoint Mr. Tomás Hevia Armengol as Director of ACERINOX, S.A. for a period of four years, as set out in the Articles of Association. Mr. Hevia Armengol is appointed as External Proprietary Director on behalf of Corporación Financiera Alba, S.A."
- 6.3** "Ratify the appointment through co-optation of Ms. Rosa María García Piñeiro as Director of ACERINOX, S.A. carried out by the ACERINOX, S.A. Board of Directors on 26 April 2017 and appoint Ms. Rosa María García Piñeiro as Director of ACERINOX, S.A. for a period of four years, as set out in the Articles of Association. Ms. García Piñeiro is appointed as External Independent Director."
- 6.4** "Ratify the appointment through co-optation of Ms. Laura González Molero as Director of ACERINOX, S.A. carried out by the ACERINOX, S.A. Board of Directors on 26 April 2017 and appoint Ms. Laura González Molero as Director of ACERINOX, S.A. for a period of four years, as set out in the Articles of Association. Ms. González Molero is appointed as External Independent Director."

As proposed by the Appointments, Remuneration and Corporate Governance Committee, in relation to item Six point five of the Agenda of the General Shareholders' Meeting, the Board of Directors proposes the following resolutions:

- 6.5** "To appoint Ms. Marta Martínez Alonso as Director of ACERINOX, S.A. for a period of four years, as set out in the Articles of Association. Ms. Martínez Alonso is appointed as External Independent Director."

Seventh Item on the Agenda: "Delegation of powers to the Board of Directors for the execution, correction and authorisation of the resolutions adopted at the Meeting, and capacity of the powers to convert said resolutions into a public document."

In relation to the Seventh Item of the Agenda of the General Meeting, the Board of Directors proposes the following resolution:

“Delegate to the Board of Directors of ACERINOX, S.A., the proper interpretation, correction, application, completion, development and implementation of the resolutions passed by the General Meeting, as well as substituting the powers received from the General Shareholders' Meeting and delegating powers for the formalisation and registration thereof, indistinctly authorising Mr. Rafael Miranda Robredo, Mr. Bernardo Velázquez Herreros and Mr. Luis Gimeno Valledor to appear before a Public Notary and convert the foregoing resolutions into a public document. The power to rectify will include the power to make any such modifications, amendments and additions as may be necessary or desirable as a result of objections or observations raised by the regulators of the securities markets, the Stock Exchanges, the Commercial Register and any other competent public authorities relating to the resolutions adopted.

MATTERS FOR ADVISORY VOTE

Eighth Item on the Agenda: "Submitting the Annual Directors' Remuneration Report of Acerinox, S.A., corresponding to the year ended 31 December 2016, to an advisory vote.

In relation to the Eighth Item on the Agenda of the General Meeting, the Board of Directors proposes the following resolution:

"Approve the Annual Directors' Remuneration Report of ACERINOX, S.A., corresponding to the year ended 31 December 2016, referred to in Article 541 of the Capital Companies Act, whose text has been made available to the shareholders, in addition to the rest of the documentation relating to the General Meeting."

MATTERS OF REPORTING

Ninth Item on the Agenda: "Chairman's Report Report on the most relevant aspects regarding Corporate Governance of the Company."

FINAL ITEM TO BE APPROVED

Tenth Item on the Agenda: "Appointment of administrators to approve the Minutes of the Meeting."

In relation to the Tenth Item of the Agenda of the General Meeting, the Board of Directors proposes the following resolution:

"Appoint Ms. Mari Luz Blasco Pérez, by majority, and Ms. María Lucía Alonso de Noriega Muñiz, by minority, as auditors to approve the Minutes of the General Shareholders' Meeting of ACERINOX, S.A."

Madrid, 26 April 2017