

## **ACERINOX, S.A.**

ACERINOX, S.A. in accordance with the provisions of the Article 82 of the Securities Exchange Act, hereby proceeds to report the following.

### **RELEVANT FACT**

ACERINOX, S.A, through its Board of Directors held on April 22<sup>nd</sup>, has agreed to summon the Ordinary General Shareholders Meeting to be held in Madrid, Paseo de la Castellana, 33 (Auditorium Mutua Madrileña) on June 4<sup>th</sup>, 2013 on first call at 12:30 pm and on June 5<sup>th</sup>, 2013, in the same place and time.

To this effect, the following documents are sent as annex:

- Full text of official announcement of the summoning.
- Full text including agreement proposals to be submitted to the approval from the General Meeting.

The summoning announcement of the Annual General Meeting shall be published on the Mercantile Registry Gazette of April 29<sup>th</sup>, 2013, and both this announcement and all reports and documents related to the General Meeting are available to the shareholders at the registered office, (Santiago de Compostela, 100 - Madrid) on the website of the company, [www.acerinox.com](http://www.acerinox.com),

Madrid, April 29<sup>th</sup> April 2013  
D. Luis Gimeno Valledor  
General Counsel

**SECURITIES AND EXCHANGE COMMISSION  
-MADRID-**

# ACERINOX, S.A

## GENERAL SHAREHOLDERS MEETING

The Board of Directors of ACERINOX, S.A., in accordance with the legal and statutory regulations, in its meeting on April 22<sup>nd</sup>, 2013, has decided to summon the General Shareholders Meeting to be held in Madrid in the Mutua Madrileña building, at No. 33, Paseo de la Castellana, on the 4<sup>th</sup> of June 2013, at 12:30 in first call, and in second call in the same place at the same time on the 5<sup>th</sup> of June 2013, in order to treat the following items:

### AGENDA

**First.-** Review and approval, if deemed appropriate, of the Annual Accounts (Balance Sheet, Profit and Loss Statement, Statements of the Changes of Net Worth of the Year, Cash Flow Statement and Annual Report), and Management Reports referring to ACERINOX, S.A. and its Consolidated Group, all corresponding to the business year closed on December 31<sup>st</sup>, 2012.

**Second.-** Approval, if deemed appropriate, of the proposal for the application of the results of ACERINOX, S.A., corresponding to the year ended on December 31<sup>st</sup>, 2012.

**Third.-** Approval, if deemed appropriate, of the management of the Board of Directors' for the year closed on December 31<sup>st</sup>, 2012.

**Fourth.-** Capital increase charged to voluntary reserves, through the issuance of new ordinary shares with a nominal value of 0.25 euro cents per each, with the same class and series than those currently in circulation (to implement a flexible dividend).

**Fifth.-** To give authorisation to the Board of Directors of the company to purchase its own shares, by the company itself or by any of the Group companies, establishing the limits and requirements, leaving without effect the authorisation given by the General Shareholders Meeting held on June 7<sup>th</sup>, 2012.

**Sixth.-** Appointment of the auditors for both ACERINOX, S.A. and its Consolidated Group for the year 2013.

**Seventh.-** Re-election, ratification and, if deemed appropriate, appointment of Board Directors:

- 7.1. Re-election of Mr. Diego Prado Pérez-Seoane as Board Director.  
7.2. Re-election of Mr. Ryo Hattori as Board Director.

**Eighth.-** To give authorisation to the Board of Directors, so that, in accordance with the provisions of article 297.1b) of the Corporate Law, it may increase the share capital through monetary contributions, one or several times, and at any time up to the figure of 31,163,068.25 euros within a period of five years from the date of authorization by the General Shareholders Meeting. Delegation to exclude the preferential subscription right according to article 506 of the Corporate Law.

**Ninth.-** Remuneration of the Board members.

**Tenth.-** Submitting to voting with consultative nature the Annual Report on the remuneration policy of the Board Directors referred to in Article 61 of the Stock Market Law.

**Eleventh.-** Delegating powers to the Board of Directors to execute, rectify and formalize the agreements taken in the General Shareholders Meeting.

**Twelfth.-** Appointment of inspectors to approve the minutes of the General Shareholders Meeting.

## **SUMMONING COMPLEMENT AND PRESENTATION OF THE NEW AGREEMENT PROPOSALS**

According to Art. 519 of the Capital Societies Act, the shareholders who represent at least five per cent of the share capital will be able to ask for a summoning complement of the General Shareholders Meeting to be published, including one or more items in the agenda, provided the new items have a justification attached or at least a justified agreement proposal. The exercise of this right must be done through reliable notification which should be received in the registered office (Santiago de Compostela, 100 Madrid, 28035) within a five-day period following the publication of the summoning. The summoning complement must be published at least 15 days before the date established for the General Shareholders Meeting.

The shareholders representing at least 5% of the share capital will be able to, in the same period as mentioned above, make proposals based on agreements on issues already included or which should be added to the General Shareholders Meeting agenda.

## **GENERAL INFORMATION PRIOR TO THE GENERAL SHAREHOLDERS MEETING**

According to the law, the Company bylaws and the General Shareholders Meeting rules, from this summoning of the General Shareholders Meeting until the day of the meeting, any shareholder has the right to examine in the registered office (Santiago de Compostela, No.100, Madrid, 28035), request and obtain from the company immediately and free of charge the delivery or the sending of the documents which will be submitted for approval in the General Shareholders Meeting and the corresponding reports from the directors and auditors. These documents are the following:

- This summoning announcement and agenda.
- Report on the total number of shares and voting rights on the date of the Summoning of the General Shareholders Meeting.
- The annual accounts, the management report and the Auditor`s report of ACERINOX, S.A. and its consolidated Group for the year 2012.
- Annual Report of Corporate Governance 2012, its attachment 1 and the Auditor`s report.
- Full text of the proposal of all the agreements to be submitted for approval in the General Shareholders Meeting.
- Full text drawn up by the Directors, including the proposal of authorization of the Board to increase the capital in accordance with the provisions of the article 297.1b) of the Corporate Law included in item eight of the agenda, as well as the written report from the Directors with its justification.
- Annual report on the remuneration of the Board Directors according to art. 61 ter of the Stock Exchange Law, which is submitted to consultative voting.
- Professional profile of the Board members proposed for re-election.
- The forms which will be used for the voting by representation and distance voting as well as their application rules.
- Operating rules of the Electronic Shareholder Forum.

All the previous information can also be obtained from the company web page ([www.acerinox.com](http://www.acerinox.com)) and requested free of charge by dialling the numbers dedicated to shareholder services, 913 985 174 and 913 985 285.

## **RIGHT TO REQUEST INFORMATION**

The shareholders will be able to request from the administrators, with regard to the agenda items, the information and clarifications they deem convenient and may submit the written questions up to the 7<sup>th</sup> day prior to the General Shareholders Meeting.

During the General Shareholders Meeting the shareholders will be able to request verbally any information or clarification they deem convenient related to the agenda items and if their right cannot be accommodated at that moment, the

administrators are obliged to supply this information in writing within seven days following the meeting.

The shareholders will be able to request from the administrators in writing until the 7<sup>th</sup> day prior to the meeting, or verbally during the meeting, the clarification they deem convenient related to the information available to the public which the company would have given to the National Stock Exchange Commission since the last General Shareholders Meeting as well as with regard to the auditor's report.

## **RIGHT OF ATTENDANCE, PARTICIPATION AND VOTE**

In accordance with Art. 14 of the Companies Act and Art. 6 of the Regulation of the General Shareholders, the shareholders owning one thousand or more shares, registered in the corresponding accounting registry five days before the General Shareholders Meeting, are entitled to attend the General Shareholders Meeting. The ownership must be accredited through an attendance card or certificate issued by the depository entity or through any other means permitted by current legislation. The owners of a lesser amount of shares can join together to complete at least said number and appoint a representative.

The attendance cards will be issued by the entity which in each case is the depository of the shares, which belongs to the Society of Management of Registry Systems, Compensation and ShareLiquidation, S.A.U. (Ibercler).

To be able to participate and vote in the General Shareholders Meeting, the shareholders will have to have Acerinox shares registered in their names, in the corresponding accounting registry, five days prior of the day of the General Shareholders Meeting.

## **RIGHT OF REPRESENTATION**

Each shareholder with the right to attend the meeting can be represented in the meeting by another person, although he is not shareholder.

The documents which establish this representation will include identification of the person attending in place of the shareholder, which must be provided on the day of the General Shareholders Meeting. If the documents are completed in favour of the Board of Directors or nothing is specified related to the same, it will be assumed that the representation will be given in favour of the Chairman, the CEO or the Secretary of the Board of Directors without distinction. In case the assigned representative would be in a situation of a conflict of interest in the voting of any proposal, which, within or outside the agenda, will be submitted to the meeting and the represented individual did not give precise instructions regarding the vote, the proxy shall be deemed to be given to any of the other two individuals mentioned above so that such circumstance will not occur.

The documents in which the representatives for the General Shareholders Meeting are recorded, should reflect all instructions, mainly the sense of the vote,

being understood that, if nothing is mentioned in this regard, the representative gives precise instructions to vote according to the resolutions proposed by the Board of Directors on the matters included in the agenda and, unless otherwise indicated in a negative sense regarding any other matter not included in the agenda and being, therefore, unknown on the date of delegation, could be submitted to a vote in the General Shareholders Meeting.

## **REPRESENTATION AND VOTING THROUGH LONG DISTANCE MEANS**

According to Article 14 of the Company Bylaws, the Board of Directors has agreed to authorise the exercise of the right of representation and voting through long distance means whenever the following are complied with: (i) the guarantees of procedures established in this section for any of the actions (ii) the guarantees with regard to the receipt and the identification and accreditation of the shareholders which appear in the next section (common rules with regard to the exercise of the right of representation or vote by means of long distance communication) and (iii) the remaining requirements. The shareholders who wish to use the long distance communication means must enter through the web page of the company: [www.acerinox.com](http://www.acerinox.com) "**General Shareholders Meeting 2013 /Delegation and Distance vote**", to follow the instructions and complete the necessary details for each of the actions.

The shareholders can delegate their representation or vote through long distance means according to the following procedures:

### **Vote or delegation prior to the meeting by regular mail.**

#### Procedure:

The shareholders who wish to give their representation or vote by regular mail with cards issued by the depository entity, must fill out the sections related to delegation or distance voting on the card issued by the depository entity and send it by regular mail to the Shareholders Office (Santiago de Compostela, No. 100, 28035 Madrid), if the shareholder votes or delegates in favour of the Board or any of its Directors, or send it to the designated representative, if the vote is delegated to another person. In this last case, the representative must appear with the card of the depository and his personal ID card or passport (and the certificate to represent any legal person) at the place where the meeting is being held two hours before the start time of the meeting.

Likewise, the shareholder can give his representation or exercise a distance vote, by regular mail by signing the delegation card issued by the company and send it to the Shareholders Office (Santiago de Compostela, No. 100, 28035 Madrid) with the original document which proves the share ownership issued by the depository entity and a copy of the identity card or passport of the shareholder. In case the shareholders are legal persons, the company must receive a copy of the document which empowers the faculties of the physical person who signs the delegation card or performs the voting in the name of the legal entity.

In case of delegation of the representation in favour of a person different from the Board of Directors, a copy of the card must be given to the representative to deliver it at the access door to the building where the General Shareholders Meeting is being held, together with the identification card or passport, two hours before the start of the meeting. The shareholder will be able to obtain the delegation or voting card from the company by downloading and printing it from the web page [www.acerinox.com](http://www.acerinox.com) or requesting it from the shareholders office (91 3985174 – 91 3985285) to be sent free of charge.

The person to whom representation is delegated through regular mail will only be able to exert his right by attending the meeting.

### **Vote or delegation prior to the Meeting by electronic means.**

#### Procedure

The shareholders who wish to give their representation or vote by electronic means before the General Shareholders Meeting must access the web page ([www.acerinox.com](http://www.acerinox.com)) within the specified period and in the manner specified in this section (within the usual rules for the exercise of the representation and voting rights by long distance methods) and must follow the instructions to give the representation or for the exercise of the voting right prior to the General Shareholders Meeting, which will appear specified in the program.

#### Specifications related to the electronic delegation

The electronic delegation will have to be accepted by the representative, without which they cannot be used. To this effect, it is assumed that the representative accepts the delegation if he appears with his identity card or passport (document which empowers him to represent the legal person) in the place where the General Shareholders Meeting is being held two hours prior to its start and indicates to the personnel in charge of registration his condition of representative of the shareholder who has conferred the representation by electronic means.

The person to whom the right of representation is delegated by electronic means can only exercise the right by attending the General Shareholders Meeting.

### **COMMON RULES TO EXERCISE THE RIGHT OF REPRESENTATION OR VOTE BY LONG DISTANCE METHODS.**

To be valid, both the delegation given as well as any votes cast prior to the General Shareholders Meeting by long distance methods (by regular mail or through electronic means) must be received in the registered office or through the web page 24 hours before June 3, 2013.

After this period, only the following will be admitted with regard to exercise of voting rights or delegation by long distance means: the delegations issued through the cards of the depository entities of the shares which are presented by the representative to the personnel in charge of shareholders registration within two hours before the start of the General Shareholders Meeting.

The delegation or the vote will only be considered valid if the condition of shareholder can be confirmed by checking the ownership and the number of shares of each of the persons who grant their representation or vote by long distance methods and ensuring that the information matches with the details given by Ibercler.

#### Identification and accreditation of the shareholders who wish to use electronic methods

The shareholders who wish to give their delegation or those who wish to vote by electronic means in the General Shareholders Meeting must prove their identity 24 hours before June 3, 2013, through the computer program enabled to this effect on the web page through: (i) an electronic identity card or (ii) an electronic certificate recognized, valid and in force, according to Law 59/2033 on electronic signature and issued by the Spanish Certification Authority (CERES) from the National Factory of Money and Stamps. The company reserves the right to ask the shareholders for any additional methods of identification which it considers necessary to prove their condition of shareholder and to guarantee the authenticity of the vote or delegation.

#### Preference rules between delegation and vote through long distant methods and attendance at the General Shareholders Meeting

The attendance at the meeting of the shareholder who previously has delegated his representation or vote through long distance means, whatever method has been used, will leave without effect such delegation and vote.

If a shareholders submits various delegations or votes (electronic or by mail) the action (delegation or vote) that will be made last will prevail. If there is uncertainty about the moment when the shareholder submitted the votes or delegation, the vote (regardless of the method used) will prevail over the delegation. If the shareholder casts different votes in different senses, by mail or by electronic means, the last one will be the prevailing one.

#### Suspension of the electronic systems /Inter-connection failures

The company reserves the right to modify, cancel or restrict the voting mechanisms of electronic voting or delegation due to technical or safety reasons. If one of these cases occurs, it will be announced on the company web page. This will not damage the validity of the votes and delegations already cast and given nor the attendance rights and shareholder representations.

The company will not be responsible for the damages which could occur to the shareholder for communication failures, overloads or loss of connection or any other incident of a similar nature, for which the company is not responsible, which may prevent them from using the electronic methods of voting or delegation. Thus, these circumstances will not be an unlawful deprivation of the shareholders' rights.



## **FORUM OF SHAREHOLDERS**

The company's web page will enable an electronic forum for shareholders, to which both the individual shareholders and the voluntary associations which may have formed will have access with the goal of facilitating communication prior to the General Shareholders Meeting. On the company web page the functioning rules of the Shareholders Forum will be available, approved by the Board of Directors, which will be of compulsory nature for the shareholders.

## **DATA PROTECTION**

Data of a personal nature which shareholders send to the company so as to exercise their attendance right, delegation and vote at the General Shareholders Meeting or which are provided by the banks or societies or securities agencies where said shareholders keep their shares through the entities legally authorised to register the account entries with IBERCLEAR, will be used exclusively to this effect. Likewise, we inform the shareholders that said data will be added to a computer file of the company and the shareholders will be able to exercise their right to access, modify, cancel and oppose it, according to the Personal Data Protection Law 15/1999, by means of written communication addressed to the company .

## **SCHEDULE TO HOLD THE GENERAL MEETING**

It is scheduled that the General Shareholders Meeting will be held in second call on June 5<sup>th</sup>, 2013.

*Madrid, April 22<sup>nd</sup>, 2013*

*Mr. Álvaro Muñoz López  
Secretary of the Board*

**PROPOSED RESOLUTIONS TO BE SUBMITTED TO THE  
ACERINOX, S.A. GENERAL SHAREHOLDERS' MEETING TO BE  
HELD IN FIRST CALL ON JUNE 4<sup>th</sup> 2013  
AND IN SECOND CALL ON JUNE 5<sup>th</sup> 2013**

**No. 1 of the Agenda**

“Review and approval, if deemed appropriate, of the Annual Accounts (Balance Sheet, Profit and Loss Statement, Statements of the Changes of Net Worth of the Year, Cash Flow Statement and Annual Report), and Management Reports referring to ACERINOX, S.A. and its Consolidated Group, all corresponding to the business year closed on December 31<sup>st</sup> 2012.”

Concerning No. 1 of the Agenda of the General Shareholders' Meeting, the Board of Directors submits the following proposal of resolution:

*“To approve the Annual Accounts (Balance Sheet, Profit and Loss Statement, Statements of the Changes of Net Worth of the Year, Cash Flow Statement and Annual Report), and Management Reports referring to ACERINOX, S.A. and its Consolidated Group corresponding to the business year closed on December 31<sup>st</sup> 2012.”*

**No. 2 of the Agenda**

“Approval, if deemed appropriate, of the proposal for the application of results of ACERINOX, S.A., corresponding to the year ended at December 31<sup>st</sup> 2012”.

The Board of Directors makes the following proposal in relation to the second point on the Agenda of the General Shareholders' Meeting:

*“To approve the following proposal of application of ACERINOX, S.A. 2012 results:*

<b>Net profit of the year:</b>	<b>-24,088,921.45 Euros</b>
<b>Issue premium:</b>	<b>24,930,455.00 Euros</b>

***Application:***

- <b>Refund to shareholders:</b>	<b>24,930,455.00 Euros</b>
- <b>Previous years negative Results:</b>	<b>-24,088,921.45 Euros</b>

### **No. 3 of the Agenda**

*“Approval, if deemed appropriate, of the management of the Board of Directors for the year closed on December 31<sup>st</sup> 2012”.*

Concerning No. 3 of the Agenda of the General Shareholders’ Meeting, the Board of Directors submits the following proposed resolution:

*“To approve the ACERINOX,S.A. Board of Directors’ management for the year closed on December 31<sup>st</sup>2012”.*

### **No. 4 of the Agenda**

Capital increase charged to voluntary reserves, through the issuance of new ordinary shares with a nominal value of 0.25 euro cents per each, with the same class and series than those currently in circulation (to implement a “flexible dividend”).

Concerning No. 4 of the Agenda of the General Shareholders Meeting, the Board of Directors submits the following proposed resolution:

#### **1.- Capital increase charged to reserves**

*It is approved to increase the capital share by the amount resulting from multiplying (a) the nominal value twenty five cents (0.25) euros per share of Acerinox, S.A. (“**Acerinox**” or the “**Company**”) by (b) the number of Acerinox new shares which result from applying the formula, terms and conditions as stated on the following paragraph 2 next (“**New Shares**”). The sum of the reference market value of the new shares may not exceed a maximum total of 112,187,045.70 euros (“**Capital Increase**”).*

*Capital increase is carried out by the issuance and circulation of New ordinary Shares with a nominal value of (0.25) euros per share, with the same class and series that those currently circulating, represented by book entries.*

*Capital Increase will be entirely charged to the voluntary reserves account provided for in the article 303.1 of Capital Companies Act called “other reserves”, which on 31<sup>st</sup> of December 2012, amounted to 749,058,000 euros.*

*The new shares are issued at par value, that is, at their nominal value of twenty five cents (0.25) euros, without issue premium and will be allocated free of charge to the shareholders of the Company.*

*The Capital increase will be executed within the following year after the approval of this resolution by the Board of Directors,( with express powers of replacement), according to the section 10 next, when the Board of Directors decides, an without calling any new General Shareholders Meeting. The dates on which the execution*

of the Capital Increase are expected to begin will be within two months from the date of the Ordinary General Shareholders' Meeting 2012.

In accordance with the established on article 311 of Capital Companies Acta, it is provided the possibility of incomplete assignment of each of the Executions.

## **2.- New shares to be issued on each Execution**

The number of new shares to be issued on each Execution will be the resulted from the application of the following formula rounded to integer.

$$NAN = NTA_{cc} / N^{\circ} \text{ rights}$$

where

$NAN$  = Number of new shares to the issued on the Execution date.

$NTAcc$  = Number of Acerinox's shares in circulation on the date that the Board of Directors agrees to carry out the Execution; and

$N^{\circ}$  rights = Number of free allotment rights to receive a new share in the Execution in question, which will be determined by applying the following formula, rounded to the nearest whole number.

$$N^{\circ} \text{ rights} = NT_{cc} / N^{\circ} \text{ Provisional Shares}$$

Where,

$N^a$  Provisional Shares = Amount of the Option Executed / Listed Price.

For this purposes:

### **“Amount of Executed Option”:**

It is the maximum market value of reference of the capital increase which will be set by the Board of Directors (with express powers of substitution) and will be 112,187,045.70 euros as maximum, (The Amount of the Executed Option will be a maximum of 112,187,045.70 euros. (The figure of 112,087,045.70 euros is the result of multiplying 0.45 euros by the number of outstanding shares, 0.45 euros is the amount that Acerinox has distributed to the shareholders in the last years. By this system, the Board of Directors intends to maintain the remuneration to the shareholders in a similar level to those of the previous years by turning to the so called “flexible dividends”).

### **“PreCot”**

It is the arithmetic average of the weighted average prices of the Company on Spanish Market Shares in the five previous sessions to the Execution date of the Capital increase rounding to the nearest Euro thousandth, and in the case of half Euro thousandth, to the euro thousandth immediately superior.

### **3.- Free allotment rights.**

*In the Execution, each Acerinox share in circulation will give his holder a free allotment right. The number of free allotment rights needed to receive a new share will automatically be determined depending on the current difference between the number of new shares issued and the number of shares in circulation (NTAcc). Specifically, the shareholders shall be entitled to receive a new share as for the number of free allotment rights determined as stated on section 2 (Number of rights) they are holders.*

*In cases where, in the Execution, the number of free allotment rights necessary for the allocation of a share (number of shares), multiplied by the new shares (NAN) result in a number lower than the number of shares in circulation (NTAcc), Acerinox, or any of its reference shareholders, if they so wish, or any of the Board of Directors, will resign a number of freely allotted shares equal to the difference between both figures so that the number of new shares is a whole number and not a fraction.*

*The free allotment rights will be assigned to 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. Unipersonal (Iberclear) at 23.:59 hours on the day that the announcement of the Execution of the Capital Increase is published in the Official Gazette of the Commercial Register (Boletín Oficial del Registro Mercantil). It will be possible to negotiate the free allotment rights during the term determined by the Board of Directors (with the express power of substitution), with a minimum of fifteen (15) calendar days.*

### **4.- Purchase agreement for free allotment rights.**

*In the Execution the Company, with its guarantee, or a Company within the Group, will make an irrevocable commitment to acquire the free allotment with a price indicated below ("**Purchase Commitment**"). The Purchase Agreement will be effective and can be accepted, within the period determined by the Board of Directors (with express power of substitution). To this end, Acerinox or a Company within the Group, is authorized to acquire such free allotment rights (as well as the shares they are entitled) with the maximum limit of the total number of rights issued, in compliance at all times with the legal restrictions that currently apply.*

*The object of this purchase agreement entered into the Company is limited exclusively to the Acerinox shareholders who hold shares at the time that are originally assigned to them at the time, with it no being possible to exercise the Purchase Agreement with respect to the free allotment rights that may be acquired on the market.*

*The acquisition of free allotment rights by Acerinox in applying the Purchase Agreement will be made under free access reserves called "other reserves". The "**Purchase Price**" of each free allotment right will be that obtained in each Execution, from the following formula, rounded to the nearest euro thousandth,*

and, if applicable the half euro thousandth, to the euro thousandth immediately superior.

$Purchase\ Price = Listed\ Price / N^{\circ}\ rights.$

#### **5.- Balance sheet and reserve charged to results in Capital Increase.**

The balance sheet that act as base for the Capital Increase corresponds to the Financial Year ending 31<sup>st</sup> December 2012, audited by KPMG and submitted to the General Shareholder's Meeting.

As previously commented, Capital Increase will be entirely charged to the voluntary reserves account provided for in the article 303.1 of Capital Companies Act called "other reserves", which on 31st December 2012, amounted to 749,058,000 euros.

#### **6.- Representation of new shares.**

The New shares issued will be represented through book entries, whose official register is assigned to the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A.U. (Iberclear) and its participating bodies.

#### **7.- Rights of the new shares.**

The New Shares grant their holders the same voting and financial rights as ordinary shares in Acerinox currently in circulation on the date that the Capital Increase is declared subscribed and paid-up.

#### **8.- Request for admission to Trading.**

For the new shares issued, it is agreed that Acerinox will request admission to trade on the Madrid and Barcelona Stock Exchanges, via the Spanish Electronic Stock Exchange Platform (Sistema de Interconexión Bursátil (Mercado Continuo), and will undertake all processes and actions necessary and present the necessary documents to the competent bodies for the admission to trading of the new shares issued as a result of the agreed Capital Increase, expressly stating the compliance of Acerinox to the standards that exist now or may be required in the future with regard to the Stock Exchange and, especially, with regard to trading on retention of an exclusion from the Stock market listings.

#### **9.- Execution of the increase.**

Within the period of one year from the date of this agreement, the Board of Directors (with express powers of substitution), may decide on the date on which the present Capital Increase is to be executed and set the conditions of this in all matters not provided for in this present agreement. Notwithstanding the foregoing, in the event that the Board of Directors (with express powers of substitution) does not consider the execution of the Capital Increase, it will not execute it, informing

*the following General Shareholders' Meeting thereof. In particular, the Board will analyze and shall take into account the conditions of the market, the Company itself or those conditions which arise from any fact or event with social or economic significance, and where, in its view, these or other elements give reason to decide against of the Execution of the Capital Increase, it is able to refrain from doing so. Furthermore, the Capital Increase will be without value or effect if, within the period of a year designated by the General Shareholders' Meeting for its execution, the Board of Directors does not execute the powers which have been delegated to it.*

*At the end of the trading period of the free allotment rights:*

*(i) The new shares will be allocated to those who, in accordance with the official register of Iberclear and its participating bodies, are the holders of free allotment rights in the proportion resulting from paragraph 3 above.*

*(ii) The Board of Directors (with express powers of substitution) shall declare the free allotment rights trading period to be closed and proceed to formalize for accounting purposes the implementation of the voluntary reserves to the extent of the Capital Increase, leaving it disbursed with the said application.*

*To the same extent, once the period of free allotment rights trading has ended, the Board of Directors (with express powers of substitution) will adopt the corresponding modification agreements of Articles of Association in order to reflect the new amount of share capital and the resulting number of new shares from the Execution and application for admission to trading of the new shares on the Spanish Stock Exchanges.*

## **10 Delegation for the execution**

*It is agreed to delegate the power to the Board of Directors in accordance with that established in Article 297.1. a) of the Capital Companies Act to set the date on which the present Capital Increase is to be executed and set the conditions of the Capital Increase in all matters not provided for in this present agreement. In particular, and by way of example only, the following powers are delegated to the Board of Directors:*

- (i) To set the date of Execution on which the agreement thus adopted to increase the share capital must be carried out, in any event, within a period of one year from its approval.*
- (ii) To set the exact amount of the Capital Increase, the number of new shares, the amount of the Executed Option and free allotment rights needed for the allocation of new shares in the Execution, applying the rules established by the Board and may, where appropriate, waive, (on one or several occasions), free allotment rights to subscribe to new shares for the sole purpose of ensuring the number of new shares is a whole number and not a fraction.*
- (iii) To appoint the Company or companies that assume the function of an agent entity and/or financial advisor in connection with the Execution*

*of Capital Increase, and to underwrite all the contracts and documents which become necessary to that effects.*

- (iv) To set the duration of the trading period of free allotment rights.*
- (v) To set the period during which the Purchase Agreement will be in force, as well as to fulfil the Purchase Agreement, paying the corresponding amounts to those who have accepted said commitment.*
- (vi) To declare as closed and executed the Capital Increase.*
- (vii) To draft new wording for Article 5 of the Articles of Association of Acerinox, relating to share capital, in order for it agree to the result of the Execution of the Capital Increase.*
- (viii) To give up the new shares which correspond to the free allotment rights of which the Company is holder at the end of the trading period of those said rights.*
- (ix) To carry out all of the necessary arrangements in order for the new shares which are the object of the Capital Increase to be recorded in the official register of Iberclear and admitted to trading on the Spanish Stock Exchanges.*
- (x) To carry out all actions that may be necessary or desirable in order to execute and formalize the Capital Increase before whichever bodies and organizations, public or private, Spanish or foreign, including those of statement, supplement or correction of defects or omissions which might prevent or hinder the full effectiveness of those previous agreements*

*The Board of Directors is hereby expressly authorized for which, in turn, it may delegate, under the provisions established by Article 249.2 of the Capital Companies Act, the powers referred to in this agreement.*

#### **No. 5 of the Agenda**

*“To give authorisation to the Board of Directors of the company to purchase its own shares, by the company itself or by any of the Group companies, establishing the limits and requirements, leaving without effect the authorisation given by the General Shareholders Meeting held on June 7<sup>th</sup> 2012.”*

**Concerning No. 5 of the Agenda of the General Shareholders’ Meeting, the Board of Directors submits the following proposed resolution:**

*“To authorize and empower the ACERINOX, S.A. Board of Directors, or the person or persons who are delegated, to compulsorily purchase shares of the Company, by itself or through any of the Companies of the Group, according to*



*Art. 146 of the Law of Capital Companies during a term of 18 months from today, at a minimum price not lower than 5% of the closing price of the trading session during which the operation is executed and a maximum price not higher than 5% of the closing price of the trading session during which the operation is executed, and also to transfer them within the established limits. The maximum number of own shares which the company will be able to acquire according to this agreement will be 10% of the subscribed capital.”*

*This authorization leaves without effect the authorization given for the same effect in the General Shareholders Meeting held on June 7<sup>th</sup> 2012”.*

#### **No. 6 of the Agenda**

*“Appointment of the auditors for both ACERINOX, S.A. and its Consolidated Group for the year 2013”.*

*Concerning No.6 of the Agenda of the General Shareholders’ Meeting, the Board of Directors submits the following proposed resolution:*

*“To appoint KPMG Auditors S.L. as auditors to carry out the review and legal auditing of ACERINOX, S.A. and its Consolidated Group financial statements for the year 2013. The Board of Directors is empowered to establish the conditions and issue the corresponding contract.”*

#### **No. 7 of the Agenda**

*“Re-election, ratification and, if deemed appropriate, appointment of Board Directors:*

*7.1. To re-elect Mr. Diego Prado Pérez-Seoane as Board Director.*

*7.2. To re-elect Mr. Ryo Hattori as Board Director.*

*The Board of Directors, with the previous proposal of the Appointments and Remuneration Committee, submits the following resolution proposal concerning No. 7 of the Agenda of the General Shareholders’ Meeting:*

- 1) To re-elect Mr. Diego Prado Pérez-Seoane as ACERINOX, S.A. Board Director, for a four year period in accordance with the Company’s Bylaws, who otherwise would have to leave the Board of Directors due to the fact that the statutory period for which he was elected has expired. Mr. Prado Pérez-Seoane is appointed as a Domanial Director.*
- 2) To re-elect Mr. Ryo Hattori as ACERINOX, S.A. Board Director, for a four year period in accordance with the Company’s Bylaws, who otherwise would have to leave the Board of Directors due to the fact that the statutory period for which he was elected has expired. Mr. Hattori is appointed as Domanial Director.*

#### **No. 8 of the Agenda**

*“To give authorisation to the Board of Directors, so that, in accordance with the provisions of the article 297.1b) of Corporate Law, it may increase the share capital through monetary contributions on one or several occasions and at any time up to the figure of 31,163,068.25 euros within a period of five years from the date of authorization by the General Shareholders Meeting. Delegation to exclude the preferential subscription right according to the article 506 of Corporate Law”*

*Concerning No. 8 of the Agenda of the General Meeting, the Board of Directors submits the following proposed resolution:*

*“To give authorization to the Board of Directors, as broadly as necessary by law, so that in accordance with the provisions of the article 297.1.b) of Corporate Law, they may increase the share capital through monetary contributions on one or several occasions and at any time up to the figure of 31,163,068.25 euros within a period of five years from the date the General Shareholders Meeting by the issuance of new shares with or without premium and with or without vote, with the value of the new shares to be issued consisting of monetary contributions and being able to set the terms and conditions of the capital increase and the share’s characteristics, and to freely offer the unsubscribed shares within the time limit or preferential subscription period, it is resolved that in the case of incomplete subscription, the share capital will be only increased by the quantity of subscriptions made and the article of the bylaws concerning capital will be amended.*

*Likewise, the Board of Directors is authorised to exclude total or partially the preferential subscription right according to article 506 of Corporate Law. In any case, if the Board decides to suppress the preferential subscription right in relation to some or any of the above mentioned capital increases, it shall issue, while adopting the corresponding agreement of capital increases, a report detailing the specific reasons of business interest which justify this measure which will be the subject of the corresponding report from the auditors referred to in article 506 of Corporate Law. These reports will be made available to the shareholders and reported to the first General Shareholders Meeting held after agreement for the increase.*

*Delegation includes the authorization to make all necessary arrangements so that new shares are listed on the stock markets where Acerinox shares are listed in accordance with the procedures established in each of these stock markets.*

*Likewise, the Board of Directors is authorized to delegate to any qualified person the powers granted under this agreement”.*

### **No. 9 of the Agenda**

*“Remuneration of the Board members”*

*Concerning No. 9 of the Agenda of the General Shareholders Meeting, the Board of Directors submits the following proposed resolution:*

*“In accordance with the provisions of Article 23 of the Bylaws, to set a monthly fixed remuneration (14 payments) for 4,329,59 Euros for each member of the*

*Board of Directors and 1,855.55 as fees for attending the Board of Directors and committee meetings.*

*The assignments set forth above for the Board of Directors and the committees will be updated yearly according to C.P.I. unless new agreements are reached in the General Shareholders Meeting and they will be valid for five years.”*

**No. 10 of the Agenda**

*“Submitting to voting with consultative nature of the Annual Report on remuneration policy of the Board members referred to in the art 61 of the Stock Exchange Market Law”.*

*Regarding No. 10 of the Agenda the Board of Directors submits the following proposed resolution:*

*“To approve the annual report on the remuneration policy of ACERINOX, S.A. Board Members corresponding to the year 2012, whose text has been made available to the shareholders, together with the rest of documents related to the General Shareholders Meeting”.*

**No. 11 of the Agenda**

*“Delegation of powers to the Board of Directors for executing, rectifying and formalizing of the agreements taken in the General Shareholders Meeting.*

*Regarding No. 11 of the Agenda the Board of Directors submits the following proposed resolution:*

*To delegate to the ACERINOX, S.A. Board of Directors the adequate interpretation, correction, application, complement, development and execution of the agreements made in the General Shareholders Meeting, as well as substituting the faculties given by the General Meeting to their formalization and inscription, thus empowering either Mr. Rafael Naranjo Olmedo and Mr. Bernardo Velázquez Herreros, Mr. Alvaro Muñoz López and Mr. Luis Gimeno Valledor, so that any of them may appear before a Notary and make public the above mentioned agreements. The power to rectify will include the power to make as many alterations, additions, amendments as deemed to be necessary or convenient as a result of the recommendations and observations of the ruling bodies of the stock markets, stock exchange, Business Registry and any other public authority with powers related with the agreements.”*

**No. 12 of the Agenda.**

*“Appointment of inspectors to approve the minutes of the General Shareholders Meeting “.*

*Concerning no. 12 of the Agenda of the General Meeting, the Board of Directors submits the following proposed resolution*

*“To appoint as inspectors to approve the minutes of the ACERINOX,S .A. General Shareholders Meeting”, Mr. Manuel Lopez de la Parte for the majority and Mrs. Mari Luz Blasco Pérez for the minority”.*

Madrid, 22<sup>nd</sup> April 2013