



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

In compliance with the provisions of Law 6/2023 of March 17, 2023, approving the Investment Services and Securities Market Law, and other associated legislation, Acerinox, S.A. states the following via this document:

### **Other Relevant Information:**

ACERINOX, S.A. in its board meeting held March 12, 2024, agreed to hold its Annual Shareholders' Meeting in Madrid, at Paseo de Juan XXIII, nº 3, (Auditorio de la Fundación Pablo VI), on April 19, 2024, at 12:00 p.m. on first call and on April 22, 2024, at the same time and place, on second call.

For this reason, the following items are attached to this document as appendices:

- Full text of the official notice of call.
- Full text of the proposals that will be submitted for the approval of the Annual Shareholders' Meeting.

The notice of call for the Annual Shareholders' Meeting will be published in the Official Bulletin of the Companies Registry and in the newspaper *Expansión*, dated March 14, 2024. Likewise, shareholders can find all the documents and reports related to the Meeting at our registered office and on the company website: [www.acerinox.com](http://www.acerinox.com).

Madrid, March 14, 2024  
D. Luis Gimeno Valledor  
Secretary of the Board of Directors

**SPANISH NATIONAL SECURITIES MARKET COMMISSION**

**-MADRID-**



# Convening of the Annual Shareholders' Meeting of **Acerinox, S.A.** to be held at first call on April 19, 2024, and at second call on April 22, 2024

Madrid, March 12, 2024



Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.

## Table of contents

Agenda 2

Supplement to the call to meeting and presentation  
of new proposed resolutions 4

General information prior to the meeting 4

Right to request information 6

Right to attend 7

Right of representation 7

Representation and voting by means of remote  
communication prior to the meeting 8

Telematic attendance at the Annual Shareholders'  
Meeting 12

Electronic Shareholder Forum 15

Live webcast of the Annual Shareholders' Meeting  
(streaming) 15

Intervention of a notary public at the Annual  
Shareholders' Meeting 16

Data protection 16



# ACERINOX, S.A.

## ORDINARY ANNUAL SHAREHOLDERS' MEETING

The board of directors of Acerinox, S.A. (the "**Company**"), in accordance with the applicable legal and statutory precepts, has agreed to call the Ordinary Annual Shareholders' Meeting, which will take place in **Madrid, at the Fundación Pablo VI Auditorium, at Paseo de Juan XXIII, 3, 28040, Madrid**, on April 19, 2024, at 12:00 noon, at first call, and **at second call at the same place and time on April 22, 2024**.

The board of directors has also agreed to enable shareholders and their proxies to participate in the meeting via **telematic attendance**, as well as to enable remote proxy appointments and advance voting, all in accordance with the terms set forth in this notice of call.

Notice is also given that the meeting is expected to be held at second call **on April 22, 2024** (if this is not the case, sufficient advance notice and publicity will be provided).

The Ordinary Annual Shareholders' Meeting will be held to address the following:

### Agenda

**One.** Examination and approval of the annual financial statements (balance sheet, statement of profit or loss, statement of changes in 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 December 31, 2023.

**Two.** Examination and approval of the Consolidated Nonfinancial Information Statement for the year ended December 31, 2023.

**Three.** Approval of the proposed distribution of earnings of Acerinox, S.A. for the year ended December 31, 2023. The proposal includes the payment of a final dividend for 2023 of EUR 0.31 gross per share to be paid on July 19, 2024.

**Four.** Approval of the management of the board of directors for the year ended December 31, 2023.

**Five.** Reelection of the account auditors of Acerinox, S.A., and its Consolidated Group for the 2024 financial year.

**Six.** Authorization for the board of directors, in accordance with the provisions of articles 286, 296.1., 297.1. b), and 506 of the Spanish Capital Companies Act, to increase the share capital by means of monetary contributions on one or more occasions, at any time, up to the amount of EUR **31,166,921.37** within a period of **two years**, starting from the moment of authorization by the Annual Shareholders' Meeting with delegation to the board of directors to exclude preemptive subscription rights, if the interests of the Company so require, up to a maximum of **ten percent** of the share capital of the Company at the time of authorization.

**Seven.** Authorization to the board of directors of the Company to acquire treasury shares for a period of two years, either by itself or through any of the companies in the Acerinox Group, establishing the limits and requirements, thereby annulling the authorization granted in item 9 of the agenda by the Ordinary Annual Shareholders' Meeting held on May 23, 2023.

**Eight.** Submitting of the "Annual Report on Directors' Remuneration of Acerinox, S.A.", corresponding to the year ended December 31, 2023, to an advisory vote.

**Nine.** Approval of the amendments to the bylaws:

9.1. Amendment of article 24 ("Board positions") of the bylaws.

9.2. Amendment of article 25 ("Directors' remuneration") of the bylaws.

**Ten.** Approval of the Directors' Remuneration Policy of Acerinox, S.A., effective from the time of its approval by the Annual Shareholders' Meeting for fiscal years 2025, 2026 and 2027. This agenda item shall be conditional upon the adoption by the Annual Shareholders' Meeting of the resolution to amend the Company's bylaws, as proposed in item 9.2 of the agenda.

**Eleven.** Reporting to the Annual Shareholders' Meeting in accordance with articles 518 d) and 528 of the Spanish Capital Companies Act on the amendment of the Regulations of the Board of Directors. This amendment to the bylaws shall be conditional upon the adoption by the Annual Shareholders' Meeting of the resolutions to amend the Company's bylaws and to approve the Directors' Remuneration Policy proposed in items 9.2 and 10 of the agenda, respectively.

**Twelve.** Authorization to the board of directors of the Company to acquire up to 487,030 Acerinox, S.A. shares to be used to pay the second cycle of the Third Multi-Year Remuneration Plan (2025-2027) approved as item 14 of the agenda by the Annual Shareholders' Meeting held on May 23, 2023.

**Thirteen.** Delegation of powers to the board of directors for the execution, correction and authorization of the resolutions adopted at the Annual Shareholders' Meeting, and capacity of the powers to convert the said resolutions into a public deed.

**Fourteen.** Report by the chairman on the most significant developments in the corporate governance of the Company, in accordance with the information contained in the Annual Corporate Governance Report for the 2023 financial year.

**Fifteen.** Report by the chairman on the most relevant developments in the Company in the area of sustainability and climate change, in accordance with the information contained in the Consolidated Nonfinancial Information Statement for the 2023 financial year.

## Supplement to the call to meeting and presentation of new proposed resolutions

In accordance with article 519 of the Spanish Capital Companies Act, article 12 of the bylaws and article 4 of the Annual Meeting regulations, shareholders who represent at least three percent of the company's share may request the publication of a supplement to the present call for the Ordinary Annual Shareholders' Meeting, adding one or more items to the agenda, provided that these new items are accompanied by an explanation or, where necessary, by a justified proposed resolution.

The exercise of this right must be exercised through due notification which must be received at the registered office (Calle Santiago de Compostela no. 100, Madrid, Postal Code 28035), addressed to the Shareholder Office, within five days following publication of this call to attend. The supplement to the call must be published at least fifteen days before the date set for the Annual Shareholders' Meeting.

Shareholders who represent at least three percent of the share capital may, in the same period indicated above, present justified proposed resolutions on issues included, or which must be included, in the agenda of the Annual Shareholders' Meeting called, which must be received at the registered office (Calle Santiago de Compostela no. 100, Madrid, Postal Code 28035), addressed to the Shareholder Office.

## General information prior to the meeting

Pursuant to the provisions of article 518 of the Spanish Capital Companies Act and article 5 of the Annual Meeting regulations, it is hereby stated for the record that from the publication of this notice of call until the Annual Shareholders' Meeting is held, the following documents will be available uninterruptedly on the Company's website ([www.acerinox.com](http://www.acerinox.com)):

1. The present announcement of the call to meeting, which includes the agenda.
2. Report on the total number of shares and voting rights of the Company on the date of the call for the Annual Shareholders' Meeting.
3. Full text of the proposed resolutions for each and every one of the items on the agenda that will be submitted for approval at the Annual Shareholders' Meeting. Proposed resolutions submitted by the shareholders will also be posted, where applicable, as they are received.
4. Financial statements and management reports of Acerinox, S.A., and of the Consolidated Group, the latter called "Integrated Annual Report 2023", as well as the Auditor's Report on Acerinox, S.A., and its Consolidated Group for the year ended December 31, 2023.
5. Consolidated Nonfinancial Information Statement for the year ended December 31, 2023, verified by the independent verification service provider, included in the "Integrated Annual Report 2023".



6. Annual Corporate Governance Report for the year ended December 31, 2023, and Auditor's Report on Information on the Internal Control over Financial Reporting (ICFR).
7. Report of the board of directors on the delegation to the board itself to increase the share capital in accordance with the provisions of articles 286, 296.1., 297.1. b), and 506 of the Spanish Capital Companies Act included under item 6 of the agenda.
8. Report of the board of directors on the authorization for the acquisition of treasury shares, which is included in item 7 of the agenda of the Annual Shareholders' Meeting.
9. Acerinox, S.A.'s Annual Report on Directors' Remuneration for the year ending December 31, 2023, in accordance with article 541 of the Capital Companies Act, which is submitted to the Ordinary Annual Shareholders' Meeting for an advisory vote under item 8 of the agenda.
10. Justification report of the Acerinox, S.A. board of directors on the proposed amendment to the Company's bylaws, which is submitted for approval under item 9 of the agenda.
11. Reasoned proposal of the board of directors regarding the Directors' Remuneration Policy for Acerinox, S.A., which is submitted for approval under item 10 of the agenda, including the full text of the same, as well as the report of the Appointments, Remuneration and Corporate Governance Committee regarding the aforementioned policy.
12. Report of the board of directors in accordance with the provisions of articles 518.d) and 528 of the Spanish Capital Companies Act regarding the amendment of the Regulations of the Board of Directors reported under item 11 of the agenda.
13. Report of the board of directors on the authorization requested from the Annual Shareholders' Meeting to the board to acquire Acerinox, S.A. shares to be used to pay the second cycle of the Third Multi-Year Remuneration Plan (2025-2027) approved as item 14 of the agenda by the Annual Shareholders' Meeting held on May 23, 2023, relating to item 12 of the agenda.
14. Annual Report of the Audit Committee for the year ended December 31, 2023 on the independence of the auditors, referred to in article 529 quaterdecies.4.f) of the Spanish Capital Companies Act.
15. Report on Related-Party Transactions for the year ending December 31, 2023.
16. Executive Committee Activity Report for the year ended December 31, 2023.
17. Audit Committee Activity Report for the year ended December 31, 2023.
18. Appointments, Remuneration and Corporate Governance Committee Activity Report for the year ended December 31, 2023.
19. Sustainability Committee Activity Report for the year ended December 31, 2023.
20. Forms that must be used to vote by proxy and remotely.
21. Instructions for remote advance voting, proxy appointment, and telematic attendance of the Annual Shareholders' Meeting.

## 22. Operating instructions for the Electronic Shareholder Forum.

Likewise, and in accordance with articles 272, 287, and 529 novodecies.4 of the Spanish Capital Companies Act, any shareholder is entitled to examine at the registered office (Calle Santiago de Compostela no. 100, Madrid, Postal Code 28035), as well as to request the delivery or sending free of charge, of all the documents and reports detailed above, through the Shareholder Office on telephone numbers 91 3985226, 91 3985221, and 91 3985285, in writing at the registered office (Calle Santiago de Compostela no. 100, Postal Code 28035, Madrid) and by email: [accionistas@acerinox.com](mailto:accionistas@acerinox.com).

## Right to request information

Pursuant to the provisions of article 5 bis of the Annual Meeting regulations, and articles 197 and 520 of the Spanish Capital Companies Act, shareholders may, up to the fifth day prior to the date scheduled for the Annual Shareholders' Meeting, request from the directors any information or clarifications they deem necessary regarding the items on the agenda, or submit in writing such questions as they deem appropriate. Shareholders may also request in person or in writing, in the same period, any explanation they feel is necessary from the directors about the public information which the Company has provided for the Spanish National Securities Market Commission (CNMV) since the last Annual Shareholders' Meeting, and about the Auditor's Report. Valid requests for information, clarifications or questions made in writing, and written replies provided by the directors will be posted on the Company website.

Such requests for information, clarifications or questions may be made by sending the corresponding communication to the registered office (Calle Santiago de Compostela no. 100, Postal Code 28035, Madrid), addressed to the Shareholder Office, accrediting identity by means of a copy of their identity card, Spanish Foreigner's ID (NIE), or passport (and, in the case of a legal entity, a document of sufficient proof of representation), as well as of their status as shareholder, indicating the number of shares and the depositary entity. This can also be done through the platform set up for this purpose on the Company website ([www.acerinox.com](http://www.acerinox.com)), accrediting their identity in the following manner:

- I. Electronic identity document;
- II. A recognized electronic user certificate which is valid and in force and has not been revoked, in accordance with the applicable legislation, and issued by the Spanish Public Certification Authority (CERES), which is part of the Fábrica Nacional de Moneda y Timbre; or
- III. User/password credentials which may be requested through the form available in the platform.

This is without prejudice to the shareholders' right to information on these matters during the Annual Shareholders' Meeting, either verbally in the case of those who attend the meeting in person or in writing in the case of those attending by electronic means, in accordance with the terms set forth in this call.



## Right to attend

Shareholders who are the owners of three hundred or more shares have the right to attend the Annual Shareholders' Meeting in accordance with article 14 of the bylaws and 6 of the Annual Meeting regulations, as long as their names are listed in the corresponding account register at least five days prior to the date set for the Annual Shareholders' Meeting, and justified with the appropriate attendance card or certificate issued by the depositary institution 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. Each share bestows the right to one vote. Attendance cards will be issued by the entities where the shares are deposited, participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR).

### **In-person attendance register of shareholders and proxies at the place where the Annual Shareholders' Meeting is to be held:**

At the place and on the date indicated in the call of the Annual Shareholders' Meeting and from two hours prior to the time announced for the start of the meeting, shareholders and proxies may present the documents accrediting their right to attend to the staff in charge of the shareholder register and, if applicable, their right to be represented by proxy. For these purposes, attendees may be asked, together with the presentation of the attendance card or certificate issued by the entities holding the shares or, in the case of proxies, a copy of the document granting them representation, to prove their identity by presenting their Spanish National ID (DNI), Spanish Foreigner's ID (NIE), passport or equivalent document.

In addition, if the shareholder is a legal entity, the natural person representing them must also provide proof of sufficient power of attorney for their representative powers.

## Right of representation

Any shareholder entitled to attend the Annual Shareholders' Meeting may be represented by another person, even if that person is not a shareholder, under the terms set forth by law, in article 14 of the Company's bylaws, and in article 7 of the Company's regulations for the Annual Shareholders' Meeting.

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

The documents authorizing the representation will include the identification of the person attending the Annual Shareholders' Meeting, in-person or telematically instead of the shareholder, who must be properly identified on the day of the meeting. If the representations are deemed in favor of the board of directors or are unspecified in this regard, it is understood that the representation is awarded to the chairman of the board, the chief executive officer or the board secretary, irrespectively. Should the designated representative find him or herself with a conflict of interest when voting on the proposals submitted to the meeting on or off the agenda, and for which the shareholder 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 following persons may be in a situation of conflict of interest:

- I. All members of the board of directors in connection with items 4, 8, 9.2 and 10 of the agenda;
- II. The chief executive officer with respect to item 12 of the agenda;
- III. The board secretary with respect to item 12 of the agenda; and
- IV. The relevant director in the event that one or more of the proposals referred to in sections b) (removal, resignation, or dismissal) or c) (exercise of derivative action) of article 526.1 of the Spanish Capital Companies Act that may be presented off-agenda in accordance with the act are submitted to the meeting.

The documents containing the proxies for the Annual Shareholders' Meeting shall reflect the instructions on how to vote, with the understanding that if nothing is mentioned in this respect, the represented shareholder gives precise instructions to vote in accordance with the proposed resolutions formulated by the board of directors on the items included on the agenda.

Unless otherwise indicated by the shareholder, the proxy shall extend to matters which, although not appearing on the agenda and therefore unknown at the date of the delegation, may be submitted to a vote at the Annual Shareholders' Meeting, in relation to which the proxy shall cast the vote in the sense they consider most favorable to the interests of the Company and of the shareholder they represent.

## **Representation and voting by means of remote communication prior to the meeting**

The board of directors, on the basis of the Company's bylaws and the Annual Meeting regulations, has resolved to authorize the remote exercise of proxy and voting rights, provided compliance with the following:

- I. The procedural guarantees established in this section for each action;
- II. The guarantees relating to the deadline for receipt and the identification and accreditation of shareholder status outlined in the section "common rules for the exercise of remote voting or proxy rights" of this call; and
- III. All other legal requirements.

Shareholders may cast or delegate their votes in advance of the Annual Shareholders' Meeting in accordance with the following rules:

### **1. Voting or delegation prior to the Annual Shareholders' Meeting through postal correspondence:**

Shareholders wishing to cast their vote or to delegate their vote by postal correspondence prior to the Annual Shareholders' Meeting may do so:

**1.1.** By means of the produced by the depositary institution.

**1.2.** By means of the card produced by Acerinox.

**1.1. By means of the produced by the depositary institution.**

The shareholder must complete the sections relating to delegation or remote voting, if applicable, on the card issued by the depositary institution, and:

- a. if they cast their vote prior to the meeting or if they delegate their vote to the board of directors or one of its members, they must send it by post to the Shareholder Office of Acerinox, S.A. (Calle Santiago de Compostela no. 100, Postal Code 28035, Madrid) stating "Acerinox – Junta General de Accionistas [Acerinox -Annual Shareholders' Meeting]", or
- b. if they delegate it to another person (other than the board of directors or one of its members), they must send it to the appointed representative.

**1.2. By means of the card produced by Acerinox.**

The shareholder may also grant representation or issue their vote remotely, either by post, signing the delegation or remote voting card drawn up by the Company (both available on the Company website: [www.acerinox.com](http://www.acerinox.com)), accompanied by the original nominative document showing the ownership of the shares, issued by the depositary institution of said shares, and a photocopy of the shareholder's Spanish National ID (DNI), Spanish Foreigner's ID (NIE), passport or equivalent document, and:

- a. if they cast their vote prior to the meeting or if they delegate their vote to the board of directors or one of its members, they must send it by post to the Shareholder Office of Acerinox, S.A. (Calle Santiago de Compostela no. 100, Postal Code 28035, Madrid) stating "Acerinox – Junta General de Accionistas [Acerinox -Annual Shareholders' Meeting]", or
- b. if they delegate it to another person (other than the board of directors or one of its members), they must send it to the appointed representative.

**1.3. Standards applicable to delegation by postal correspondence.**

Postal delegations must be accompanied by a copy of the representative's Spanish National ID (DNI), Spanish Foreigner's ID (NIE), passport or equivalent document of the representative.

In the event of a proxy granted or deemed to be granted in favor of members of the board of directors, it shall be deemed to be accepted by the proxy as soon as the delegation is received by the Company.

In the event of delegation of proxy in favor of a person other than one of the members of the board of directors, a copy of the proxy card must be sent to their representative and the Company must be notified of the granting of the proxy. The proxy to whom the vote is delegated by postal correspondence may only exercise it by attending the Annual Shareholders' Meeting in person, either telematically in the terms set forth in the section "Telematic attendance at the Annual Shareholders' Meeting" of this call, or by attending in-person at the place where the Annual Shareholders' Meeting is held.

#### **1.4. Common standards applicable to voting or delegation prior to the Annual Shareholders' Meeting through postal correspondence.**

Where shareholders are legal persons, the Company may demand to be sent a photocopy of the powers granted which authorize the natural person to sign the delegation or voting card on behalf of the legal person by 11:59 p.m. on April 17, 2024.

The shareholder may obtain the delegation or voting card from the Company by downloading and printing it from the website ([www.acerinox.com](http://www.acerinox.com)) or requesting it from the Shareholder Office (91 3985226, 91 3985221 or 91 3985285) for free delivery.

## **2. Remote or proxy voting prior to the Annual Shareholders' Meeting by electronic means:**

Shareholders wishing to exercise their proxy or voting rights prior to the celebration of the Annual Meeting by electronic communication should access the Company's website ([www.acerinox.com](http://www.acerinox.com)) at the link: "**Annual Shareholders' Meeting 2024 / Proxy voting, remote voting, and telematic attendance**", follow the instructions and complete the necessary data for each of the actions.

### **2.1. Electronic voting:**

Shareholders wishing to vote in person by electronic means must access the Company website ([www.acerinox.com](http://www.acerinox.com)) within the period and in the manner provided for in section 2.3 below and follow the instructions for exercising their voting rights by electronic means, which will be specified in the platform.

### **2.2. Granting of representation by electronic means:**

Shareholders wishing to grant a proxy by electronic means must access the Company website ([www.acerinox.com](http://www.acerinox.com)) within the period and in the manner provided in section 2.3 below and follow the instructions for the exercise of the proxy by electronic means, which will be available in the corresponding section.

Delegation carried out by electronic means must be accepted by the representative, and may not be used otherwise. For these purposes, the proxy shall be deemed to accept the delegation:

- I. by attending the Annual Shareholders' Meeting remotely, in accordance with the terms set forth in the "Telematic attendance at the Annual Shareholders' Meeting" section of this call and in the "Instructions for remote advance voting, proxy appointment, and remote meeting attendance" published on the company website; or
- II. by physically attending the Annual Meeting at the appointed place and time.

In the event of a proxy granted or deemed to be granted in favor of members of the board of directors, it shall be deemed to be accepted by the proxy as soon as the delegation is received by the Company.

The proxy to whom the vote is delegated by electronic means may only exercise it by attending the Annual Shareholders' Meeting, either telematically or by attending the meeting in person.

### **2.3. Identification and accreditation of the shareholder who wishes to use electronic means of voting or delegation prior to the celebration of the Annual Shareholders' Meeting:**

Shareholders who wish to delegate or cast their vote through digital media in the meeting must prove their identity prior to 11:59 p.m. on April 17, 2024, using the platform provided for this purpose on the Company website ([www.acerinox.com](http://www.acerinox.com)) by:

- I. Electronic identity document;
- II. A recognized electronic user certificate which is valid and in force and has not been revoked, in accordance with the applicable legislation, and issued by the Spanish Public Certification Authority (CERES), which is part of the Fábrica Nacional de Moneda y Timbre; or
- III. User/password credentials which may be requested through the form available in the platform.

If a shareholder who is a legal entity wishes to cast their vote or proxy by electronic means by identifying themselves through user/password credentials, the natural person acting as their representative must accredit their status as such and request the corresponding credentials from the Company by sending an email to [accionistas@acerinox.com](mailto:accionistas@acerinox.com).

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.

### **2.4. Unavailability of the electronic means/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. If any of these events occur, an announcement will be made on the Company's website ([www.acerinox.com](http://www.acerinox.com)). 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.

## **3. Common rules for the exercise of remote voting or proxy rights prior to the Annual Shareholders' Meeting:**

To be approved, proxies 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 offices or on the Company website by 11:59 p.m. on April 17, 2024.

After the aforementioned deadline, the only delegations admitted shall be those issued using the cards of the share depository entities or of the cards drawn up by Acerinox duly filled in and 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 at the appointed day and location for holding the Annual Shareholders' Meeting.

This delegation or vote will only be considered valid if the condition of the delegating 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.

### **3.1. Priority rules between delegation and votes through remote communications prior to the Annual Shareholders' Meeting and attendance (in-person or telematic) at the Annual Shareholders' Meeting**

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

The shareholder's physical attendance at the meeting shall prevail over telematic attendance.

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 cast different and opposing votes, either digitally or by mail, the vote cast last - or, if the date of casting is uncertain, the last vote received by the Company - shall prevail.

Shareholders casting a distance vote are to be considered as present in convening the meeting.

## **Telematic attendance at the Annual Shareholders' Meeting**

Pursuant to article 17 bis of the bylaws and article 12 of the Annual Meeting regulations, the board of directors has enabled shareholders with the right to attend and their proxies to attend the Annual Shareholders' Meeting by telematic means under the terms set out in this section and in the "Instructions for remote advance voting, proxy appointment, and remote meeting attendance," published on the Company website.

In order to guarantee the identity of the attendees, the correct exercise of their rights, real-time interactivity and the proper conduct of the meeting, shareholders or their proxies wishing to attend telematically must access the online platform set up for this purpose on the Company's website ([www.acerinox.com](http://www.acerinox.com)) under the terms set out in this section.

Once the shareholder or their proxy have accessed the online platform, they may attend and vote at the meeting via remote communication in real time.

### **1. Pre-registration:**

In order to allow for the proper management of the telematic attendance systems, shareholders wishing to attend the meeting telematically and vote by remote communication must first register on the telematic attendance registration platform set

up for this purpose on the following website ([www.acerinox.com](http://www.acerinox.com)) accrediting their identity between the time of publication of this call and until 11:59 p.m. on April 17, 2024, by any of the following means:

- I. Electronic identity document;
- II. A recognized electronic user certificate which is valid and in force and has not been revoked, in accordance with the applicable legislation, and issued by the Spanish Public Certification Authority (CERES), which is part of the Fábrica Nacional de Moneda y Timbre; or
- III. User/password credentials which may be requested through the form available in the platform.

If a shareholder who is a legal entity wishes to pre-register in order to attend the Annual Shareholders' Meeting telematically by electronic means, identifying themselves by means of User/Password credentials, the natural person acting as their representative must accredit their status as such and request the corresponding credentials from the Company by sending an email to [accionistas@acerinox.com](mailto:accionistas@acerinox.com).

No registration will be accepted after this deadline.

Furthermore, in the event that the person attending telematically is a representative of a shareholder, in order to carry out the aforementioned prior registration, it is necessary that the shareholder who has granted the proxy in their favor has informed the representative of said proxy and has sent a copy of the delegation granted to the Shareholder Office of Acerinox, S.A. (Calle Santiago de Compostela no. 100, 28035, Madrid) or to the following email address [accionistas@acerinox.com](mailto:accionistas@acerinox.com) together with a copy of the Spanish National ID (DNI), Spanish Foreigner's ID (NIE), passport or equivalent document of the representative, before 11:59 p.m. on April 17, 2024, in order to be able to accredit the proxy granted.

Once the shareholder or, as the case may be, their proxy, has registered in accordance with the instructions previously indicated in this section 1, they may attend the meeting telematically by making the corresponding connection on the day the meeting is scheduled to be held, as indicated in the following section.

## 2. Connection and attendance:

The shareholder or proxy holder who has previously registered to attend the Ordinary Annual Shareholders' Meeting telematically in accordance with the provisions of section 1 above must log in through the online platform set up for this purpose on the following website ([www.acerinox.com](http://www.acerinox.com)), between 10:00 a.m. and 11:45 a.m. on the day the Annual Shareholders' Meeting is held and identify themselves again by one of the following means:

- I. Electronic identity document;
- II. A recognized electronic user certificate which is valid and in force and has not been revoked, in accordance with the applicable legislation, and issued by the Spanish Public Certification Authority (CERES), which is part of the Fábrica Nacional de Moneda y Timbre; or



- III. User/password credentials which must have been requested beforehand during the pre-registration process through the form available in the platform.

The Company reserves the right to request shareholders or their proxy representatives 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.

Given that the meeting is expected to be held at second call, shareholders are recommended to access the online platform set up for this purpose on the website ([www.acerinox.com](http://www.acerinox.com)) on April 22, 2024. Only attendees who have logged in between 10:00 a.m. and 11:45 a.m. on the day on which the Annual Shareholders' Meeting is held may speak and/or vote at the Annual Shareholders' Meeting.

### 3. Participation:

Shareholders or their proxy representatives who, in the exercise of their rights, wish to intervene by telematic means at the Annual Shareholders' Meeting and, if appropriate, request information or clarifications in relation to the items on the agenda, request clarifications regarding the information accessible to the public that the Company has provided to the Spanish National Securities Market Commission since the last Annual Shareholders' Meeting was held or regarding the Auditor's Report, or make the proposals permitted by law, must formulate their intervention, question or proposal in writing and send it through the link provided for this purpose on the online platform from the day of their connection and until the end of the deadline for connection on the day of the Annual Shareholders' Meeting referred to in section 2 above (i.e., from 10:00 a.m. until 11:45 a.m. on the day of the Annual Shareholders' Meeting).

Those attending by telematic means who wish their participation to be recorded verbatim in the minutes of the Annual Shareholders' Meeting must clearly and expressly indicate so.

Without prejudice to reporting to the Annual Shareholders' Meeting on the interventions received, requests for information or clarification made by the attendees by telematic means shall be answered verbally during the Annual Shareholders' Meeting or in writing during the seven days following the Annual Shareholders' Meeting, in accordance with the provisions of the Spanish Capital Companies Act.

### 4. Votes:

Voting by telematic means on proposals relating to items on the agenda may take place as soon as the chairman declares the Annual Shareholders' Meeting quorate.

With regard to proposed resolutions on matters not included on the agenda that have been submitted in the legally admissible cases, those attending by telematic means may cast their votes from the moment that the secretary of the Annual Shareholders' Meeting reads out said proposals and the corresponding voting form is enabled on the online platform in order to proceed to vote on them.

In any case, the voting process by telematic means in respect of all the proposals submitted to the Annual Shareholders' Meeting shall end when, following the reading of the summaries of the proposed resolutions by the secretary of the Annual Shareholders' Meeting, the chairman declares the conclusion of the voting period for the proposed resolutions.

## 5. Leaving the meeting:

Those attending by telematic means who wish to inform the notary public of their express decision to leave the meeting must do so via the online platform set up for this purpose on the website ([www.acerinox.com](http://www.acerinox.com)). Once the notary public has been informed of their express wish to leave the meeting, all subsequent actions shall be deemed not to have been carried out.

## 6. Other matters:

Legal entities and nonresidents in Spain may consult the Shareholder Office (on the telephone numbers 91 3985226/5221/5285, or by email at [accionistas@acerinox.com](mailto:accionistas@acerinox.com)) in order to adapt, with due guarantees, the mechanisms for attending the Annual Shareholders' Meeting by means of remote communication in real time. In cases where there are several co-owners of a securities depository, the person who registers first as the telematic assistant shall be considered the attendee and, therefore, any subsequent access by the other co-owners shall be denied. In relation to this and for the purposes of article 126 of the Spanish Capital Companies Act, it is presumed that the co-owner who registers first (in-person or telematically) is appointed by the rest of the co-owners to exercise the rights of a shareholder.

The Company shall not be liable for any damages that may be caused to shareholders or proxy holders as a result of the occasional unavailability of its website, as well as breakdowns, overloads, line failures, connection failures or any other eventuality of the same or a similar nature, beyond the Company's control, without prejudice to the adoption of the measures required by each situation, including the possible temporary suspension or extension of the meeting if necessary to ensure the full exercise of their rights by shareholders or their proxies.

## Electronic Shareholder Forum

The Company website ([www.acerinox.com](http://www.acerinox.com)) hosts an Electronic Shareholder Forum, which can be accessed with full guarantees by individual shareholders and voluntary associations created, in order to enable communications prior to the Annual Shareholders' Meeting. The operating rules which the shareholders will have to abide by in the Electronic Shareholder Forum will be available on the Company website, as approved by the board of directors.

## Live webcast of the Annual Shareholders' Meeting (streaming)

The Annual Shareholders' Meeting will be broadcast live (streaming) through the Company's website ([www.acerinox.com](http://www.acerinox.com)), which will be accessible both to shareholders and to any other person who so wishes, even if not a shareholder.

## Intervention of a notary public at the Annual Shareholders' Meeting

The board of directors has resolved to request the presence of a notary public to take the minutes of the Annual Shareholders' Meeting, in accordance with the provisions of article 203 of the Spanish Capital Companies Act and article 13 of the Annual Meeting regulations.

## Data protection

Acerinox, S.A., with Tax Identification Number (NIF) A-28250777 and registered office at Calle Santiago de Compostela no. 100, 28035, Madrid, is the data controller of the personal data that shareholders send to the Company (when exercising or delegating their information, attendance, representation and voting rights), or that are provided by the banks and securities companies or agencies in which such shareholders have their shares deposited or held in custody through the entity legally authorized to keep the IBERCLEAR book-entry register, as well as any personal data that may be generated in the context of the shareholders' attendance at the Annual Shareholders' Meeting.

Personal data will be processed by the Company for the following purposes and bases of legitimacy:

- To manage the development, compliance and control of the existing shareholder relationship with regard to the call and holding of the Annual Shareholders' Meeting. The legitimation for the processing is the legal obligation established in article 192 of the Spanish Capital Companies Act, which requires the creation of the list of attendees for the constitution of the Annual Shareholders' Meeting. Likewise, the aforementioned regulations impose the management and attention of different rights associated with the condition of shareholder.
- To record and broadcast the Annual Shareholders' Meeting. The legitimation for the processing is the legitimate interest of the Company, motivated by compliance with the recommendations of the Good Governance Code of Listed Companies of the Spanish National Securities Market Commission (CNMV).

The data obtained will be kept for the duration of the shareholding relationship, and thereafter for the legally established period, in order to be able to take any legal or contractual action.

The personal data will be transferred to the notary public's office for the purpose of drawing up the minutes of the Annual Shareholders' Meeting and will be processed by the technology or systems service providers and the entities contracted for the management and development of the Annual Shareholders' Meeting. In any case, no international transfers will be made and your data will not be subject to automated decisions.

Likewise, shareholders are informed that they may exercise their rights of access, rectification, deletion of data, request that the processing be limited, oppose the processing and, where appropriate, request the portability of their data, by writing to the email address [dpo@acerinox.com](mailto:dpo@acerinox.com) or via the postal address Calle Santiago de Compostela no. 100, 28035, Madrid, providing a copy of their Spanish National ID (DNI), Spanish Foreigner's ID (NIE) or legally valid supporting document, and indicating which right they wish to exercise. Likewise, if you are not satisfied with the exercise of your rights, you may contact the Data Protection Officer by email at the following address

[dpo@acerinox.com](mailto:dpo@acerinox.com), or file a complaint with the Spanish Data Protection Agency through the website [www.aepd.es](http://www.aepd.es) .

In the event that the attendance or delegation card includes personal data referring to individuals other than the holder, and in the event that a third party attends the Annual Shareholders' Meeting as a representative of the shareholder, the latter must inform them of the points indicated in this call in relation to the processing of personal data and comply with any other requirements that may be applicable for the correct transfer of personal data to Acerinox, without the latter having to take any additional action with regard to the interested parties.

Finally, in order for the information provided to the Company to be always up to date and to have no errors, nor be inaccurate or incomplete, shareholders must notify the Company as soon as possible of any changes and corrections to their personal data via the following email account [dpo@acerinox.com](mailto:dpo@acerinox.com).

Madrid, March 12, 2024

**Mr. Luis Gimeno Valledor**

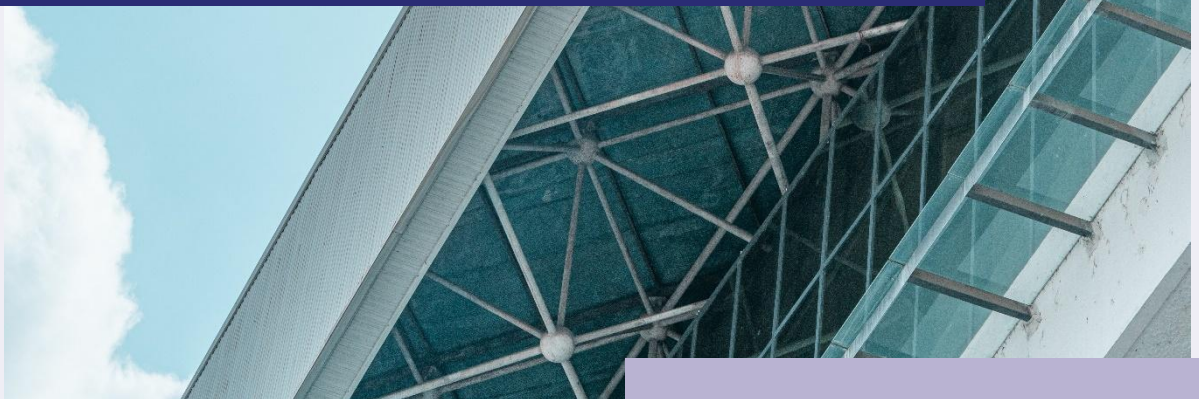
**Secretary to the board of directors**





Proposed resolutions of the board of directors to be submitted to the Ordinary Annual Shareholders' Meeting of Acerinox, S.A., to be held at first call on April 19, 2024, and at second call on April 22, 2024

Madrid, March 12, 2024







## **PROPOSED RESOLUTIONS OF THE BOARD OF DIRECTORS TO BE SUBMITTED TO THE ORDINARY ANNUAL SHAREHOLDERS' MEETING OF ACERINOX, S.A., TO BE HELD AT FIRST CALL ON APRIL 19, 2024, AND AT SECOND CALL ON APRIL 22, 2024**

### **Item 1 on the agenda:**

"Examination and approval of the annual financial statements (balance sheet, statement of profit or loss, statement of changes in 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 December 31, 2023."

In relation to this item of the agenda of the Annual Shareholders' Meeting, the board of directors proposes the following resolution:

"Approve the annual financial statements (balance sheet, statement of profit or loss, statement of changes in 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 December 31, 2023.

The individual and consolidated annual financial statements, together with their respective management reports, have been audited by the Company's auditors."

### **Item 2 on the agenda:**

"Examination and approval of the Consolidated Nonfinancial Information Statement for the year ended December 31, 2023."

In relation to this item of the agenda of the Annual Shareholders' Meeting, the board of directors proposes the following resolution:

"Approve the Consolidated Nonfinancial Information Statement for the 2023 financial year.

The Consolidated Nonfinancial Information Statement has been audited in accordance with current regulations."

### **Item 3 on the agenda:**

"Approval of the proposed distribution of earnings of Acerinox, S.A. for the year ended December 31, 2023. The proposal includes the payment of a final dividend for 2023 of EUR 0.31 gross per share to be paid on July 19, 2024."

In relation to this item of the agenda of the Annual Shareholders' Meeting, the board of directors proposes the following resolution:

"Approve the following proposed distribution of earnings of Acerinox, S.A. for the year ended December 31, 2023.

Profit/(loss) for the year ..... EUR 114,186,613

Application:

- Dividends ..... EUR 149,537,702
- Dividend distribution against reserves from prior years..... EUR -35,351,089

The amount for the distribution of dividends is the aggregate result of the sum of the following amounts:

- the interim dividend payment for the 2023 financial year for a total of EUR 0.31 gross per share, agreed by the board of directors at its meeting of December 20, 2023, which was paid on 26 January 2024; and
- a final dividend charged to the 2023 financial year for the amount of EUR 0.31 for each of the 249,335,371 existing shares (subject to the limits in article 148 of the Spanish Capital Companies Act on the shares held in treasury stock at the time of payment). This final dividend shall be paid through the entities participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), on July 19, 2024."

#### Item 4 on the agenda:

"Approval of the management of the board of directors for the year ended December 31, 2023."

In relation to this item of the agenda of the Annual Shareholders' 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 December 31, 2023."

#### Item 5 on the agenda:

"Reelection of the account auditors of Acerinox, S.A., and its Consolidated Group for the 2024 financial year."

In relation to this item of the agenda of the Annual Shareholders' Meeting, the board of directors proposes the following resolution:

"To reappoint, following a favorable report from the Audit Committee, the firm **"PricewaterhouseCoopers Auditores, S.L."**, with N.I.F. B-79031290 and R.O.A.C. number S0242, as auditors to carry out the review and statutory audit of the financial statements of Acerinox, S.A. and its Consolidated Group for the 2024 financial year, empowering the board of directors of Acerinox, S.A. to establish the conditions and formalize the corresponding contract."

#### Item 6 on the agenda:

"Authorization for the board of directors, in accordance with the provisions of articles 286, 296.1., 297.1. b), and 506 of the Spanish Capital Companies Act, to increase the share capital



by means of monetary contributions on one or more occasions, at any time, up to the amount of EUR **31,166,921.37** within a period of **two years**, starting from the moment of authorization by the Annual Shareholders' Meeting with delegation to the board of directors to exclude preemptive subscription rights, if the interests of the Company so require, up to a maximum of **ten percent** of the share capital of the Company at the time of authorization."

In relation to this item of the agenda of the Annual Shareholders' Meeting, the board of directors proposes the following resolution:

"To authorize and empower the board of directors of Acerinox, S.A., as broadly as is required by law, so that, in accordance with the provisions of article 286, 296.1, and 297.1.b) of the Spanish Capital Companies Act, it may increase the share capital on one or more occasions, up to a maximum amount of EUR **31,166,921.37** (equivalent to half the share capital at the time of the holding of the Annual Shareholders' Meeting), on one or more occasions and at any time, within a period of **two years**, starting from the date of the holding of said meeting, by means of the issuance of new shares, which may be ordinary, privileged, redeemable, non-voting or of any other kind permitted by law, with or without a share premium, consisting of the consideration of new shares to be issued in monetary contributions, with the power to set the terms and conditions of the capital increase and the characteristics of the shares, as well as to freely offer the new shares not subscribed to in the period or periods of preemptive subscription rights, and to establish that, without prejudice to the provisions of article 507 of the Spanish Capital Companies Act, in the event of incomplete subscription, the capital will be increased solely by the amount of the subscriptions made, and to give a new wording to article 5 of the bylaws, related to share capital.

Similarly, the board is empowered to exclude, wholly or in part, the preemptive subscription right in the terms of article 506 of the Capital Companies Act, in connection with article 308 of the Capital Companies Act, up to a maximum of **ten percent** of the Company's share capital at the time of authorization. In any case, if the board decides to suppress the preemptive subscription right in relation to any or all of the above-mentioned capital increases, it will issue, at the time of approving the corresponding capital increase resolution, a report listing the reasons of corporate interest justifying such a measure. This report will be made available to the shareholders and sent to the first Annual Shareholders' Meeting held after the resolution on the increase.

The delegation includes the power to perform all the necessary procedures so that the new shares issued as part of the capital increase or increases are admitted for trading on the stock exchanges where the Acerinox, S.A. shares are listed, in accordance with the procedures envisaged on each of said stock exchanges.

The board of directors is also authorized, pursuant to the provisions of article 249 bis.l) of the Capital Companies Act, to sub-delegate (with the power of substitution where appropriate), on behalf of any person, the powers conferred by virtue of this resolution that may be delegated.

This delegation replaces and renders null and void, in its unused part, the previous delegation in force to the board of directors to increase the share capital under the provisions of article 297.1. b) of the Capital Companies Act, approved at the Company's Ordinary Annual Shareholders' Meeting held on May 23, 2023, under item 7 of the agenda."

## Item 7 on the agenda:

"Authorization to the board of directors of the Company to acquire treasury shares for a period of two years, either by itself or through any of the companies in the Acerinox Group, establishing the limits and requirements, thereby annulling the authorization granted in item 9 of the agenda by the Ordinary Annual Shareholders' Meeting held on May 23, 2023."

In relation to this item of the agenda of the Annual Shareholders' Meeting, the board of directors proposes the following resolution:

"To authorize and empower the board of directors of Acerinox, S.A. or the person or persons to whom it delegates, to acquire shares from the company, either through the company itself or through any Group Company under the terms of article 146 of the Spanish Capital Companies Act, for any consideration and for a period of two (2) years counted from today, equivalent to a minimum exchange value of not less than 5% of the corresponding value during the trading day on which the transaction is made, and at a maximum exchange value of not greater than 5% of the corresponding value during the trading day on which the transaction is made.

For the purposes of the second paragraph of section a) of article 146.1 of the Spanish Capital Companies Act, it is resolved to grant express authorization for the acquisition of shares in the Company by any of the subsidiaries on the same terms resulting from this resolution.

Likewise, and for the purposes of the provisions of paragraph 3 section a) of article 146 of the Spanish Capital Companies Act, it is expressly stated for the record that the shares acquired under this authorization may be, wholly or in part, delivered directly to the employees or directors of the Company or of the companies belonging to its Group.

Furthermore, the shares acquired as a result of this authorization may be used, in whole or in part, both for their disposal or redemption and for potential corporate or business transactions or decisions, as well as for any other legally possible purpose.

The maximum number of treasury shares which the Company may acquire under this resolution, in addition to any shares already held by the Company and its subsidiaries on the day of the adoption, and any shares which the Company may acquire pursuant to any other authorization, may not exceed 10% of the subscribed share capital, as stated in article 509 of the Spanish Capital Companies Act.

This authorization cancels, to the extent of the amount not used, the authorization granted in item 9 of the agenda of the Annual Shareholders' Meeting of the Company held on May 23, 2023.

The board of directors is hereby empowered to delegate (with powers of substitution when appropriate) the aforementioned authorizations to the person or persons it deems appropriate, pursuant to the provisions of article 249 bis.I) of the Capital Companies Act."

## Item 8 on the agenda:

"Submitting of the 'Annual Report on Directors' Remuneration of Acerinox, S.A.', corresponding to the year ended December 31, 2023, to an advisory vote."

In relation to this item of the agenda of the Annual Shareholders' Meeting, the board of directors proposes the following resolution:

"Approve the Annual Report on Directors' Remuneration of Acerinox, S.A., corresponding to the year ended December 31, 2023, referred to in article 541 of the Spanish Capital Companies Act, whose text has been made available to the shareholders, in addition to the rest of the documentation relating to the Annual Shareholders' Meeting."

## Item 9 on the agenda:

"Approval of the amendments to the bylaws:

**9.1.** Amendment of article 24 ("Board positions") of the bylaws.

**9.2.** Amendment of article 25 ("Directors' remuneration") of the bylaws."

In relation to item 9.1 of the agenda of the Annual Shareholders' Meeting, the board of directors proposes the following resolution:

"To approve the amendment to article 24 ("Board positions") of the Company's bylaws, which shall be worded as follows:

### **Article 24. Board positions**

The following are the positions within the board: chairman, vicechairman or vicechairmen, chief executive officer, lead independent director - if any -, and secretary.

- 1) The chairman, in addition to the functions assigned by law and in the bylaws, is charged with leading governance in the Company and the group of investees, directing the functions of the board, ensuring that its members have sufficient information, and representing the Company at an institutional level.
- 2) In the event of absence or incapability, the eldest vicechairman shall take the place of the chairman if they were to be independent. In the absence of the aforementioned, this will fall to the lead independent director with the longest tenure, and the eldest member in the event that there were several of equal tenure, followed by the next most senior should this member decline.
- 3) The board, at the request of the chairman, and based on a report previously issued by the Appointments, Remuneration and Corporate Governance Committee, may appoint a board member as chief executive officer and delegate to this person all the responsibilities that can be delegated pursuant to the law and the bylaws. The chief executive officer shall be responsible for the effective leadership of the Company's businesses, in line with the decisions and principles that the Annual Shareholders' Meeting and the board of directors resolve in their respective fields. The chief executive officer will have command over all the Company's services and the senior management. The chief executive officer will also be in charge of executing the general strategy of the business group and of ensuring it is carried out. The position of chief executive officer may be held by any member of the board of directors.
- 4) The board of directors, at the request of the chairman, and based on a report previously issued by the Appointments, Remuneration and Corporate Governance Committee, may

appoint a secretary, and if applicable, a vicesecretary, who may or may not be board members. In the absence or lack of the secretary, the vicesecretary, if so appointed, will act in their place. If not, this will fall to the youngest board member, and should they decline, the next youngest.

In relation to item 9.2 of the agenda of the Annual Shareholders' Meeting, the board of directors proposes the following resolution:

"To approve the amendment of article 25 ("Directors' remuneration") of the Company's bylaws, which shall be worded as follows:

#### **Article 25. Directors' remuneration**

- 1) The position of director shall be remunerated.
- 2) Directors, in their capacity as directors, shall receive a fixed annual allowance as members of the board of directors and its committees.

These amounts will be payable monthly in arrears and will be prorated on a daily basis in the event that the corresponding position is not occupied during the year.

- 3) The total remuneration corresponding to each director in their capacity as a director shall be determined by the Directors' Remuneration Policy. Yearly remuneration may vary depending on the functions and responsibilities assigned to each director, on whether they are members of a board committee, and on other objective circumstances that are deemed relevant.
- 4) When a member of the board of directors is appointed as the chief executive officer or conferred executive functions for some other reason, a contract must be drawn up between this individual and the Company, which must be previously approved by the board of directors, with the vote in favor of two thirds of its members. The director in question must abstain from attending the discussion and participating in the vote. The approved contract must then be attached to the meeting minutes. The contract must be in accordance with the Remuneration Policy approved by the Annual Shareholders' Meeting, which shall establish at least the amount of the fixed annual remuneration corresponding to the director for the performance of their executive duties and other provisions of law. For executive directors, the right to remuneration derived from their condition as member of the board shall be compatible with their right to remuneration for their senior management position.
- 5) The contract shall list all items for which the executive director may receive remuneration for the performance of executive duties, consisting of fixed remuneration, a variable bonus subject to fulfillment of financial and nonfinancial objectives, a long-term incentive consisting of Company shares based on metrics aligning their interests with those of the Company, and, where applicable, the same income in kind as the other members of senior management. The Company shall also make a yearly contribution to its savings and social insurance provision subject to the conditions set out in the regulations governing senior management remuneration, in accordance with the Remuneration Policy approved by the Annual Shareholders' Meeting and the limits set therein. The chief executive officer's contract shall include any severance pay to which he/she is entitled as a result of dismissal by the Company, which must not exceed the figure established in the Remuneration Policy.

The director is not entitled to any payment for performing executive functions whose amounts or concepts are not laid out in this contract.

Following a report from the Appointments, Remuneration and Corporate Governance Committee, the board of directors is responsible for the individual setting of each director's remuneration for the performance of the executive duties attributed to them within the framework of the Remuneration Policy and in accordance with the provisions of their contract.

## Item 10 on the agenda:

"Approval of the Directors' Remuneration Policy of Acerinox, S.A., effective from the time of its approval by the Annual Shareholders' Meeting for fiscal years 2025, 2026 and 2027. This agenda item shall be conditional upon the adoption by the Annual Shareholders' Meeting of the resolution to amend the company's bylaws, as proposed in item 9.2 of the agenda."

In relation to this item of the agenda of the Annual Shareholders' Meeting, the board of directors proposes the following resolution:

"In compliance with the provisions of articles 529 novodecies and concordant articles of the Spanish Capital Companies Act, as well as articles 16. l) and 25.3 of the bylaws and 6.1. h) and 12.l. F) 6. of the Regulations of the Board of Directors of Acerinox, S.A., at the proposal of the board of directors of Acerinox, S.A. and following a report from the Appointments, Remuneration and Corporate Governance Committee, the Directors' Remuneration Policy is submitted to the Annual Shareholders' Meeting for approval, to be applied from the time of its approval for fiscal years 2025, 2026 and 2027.

The full text of the aforementioned Directors' Remuneration Policy is included below:

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## Directors' Remuneration Policy of Acerinox, S.A.

### 1. Introduction

In accordance with the provisions of article 529 novodecies of the Spanish Capital Companies Act<sup>1</sup>, regarding the approval of the Directors' Remuneration Policy, article 6 of Appendix III of the Regulations of the Board of Directors of Acerinox, S.A. ("ACERINOX" or the "Company") establishes, among the duties of the Appointments, Remuneration and Corporate Governance Committee (the "CNR&GC"), the duty to propose a Director's Remuneration Policy to the board of directors, to be submitted to the Annual Shareholders' Meeting for approval.

The board of directors of ACERINOX, at the proposal of the CNR&GC, submitted the Directors' Remuneration Policy to the Annual Shareholders' Meeting (the "Annual Shareholders' Meeting" or the "Annual Meeting"), applicable from the time of approval by the Annual Shareholders' Meeting in 2022 for the following three (3) fiscal years (i.e. until

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<sup>1</sup> Royal Legislative Decree 1/2010, of July 2, approving the revised text of the Spanish Capital Companies Act ("Capital Companies Act" or the "LSC").

December 31, 2025).

This Policy was the result of deep reflection and a comparison exercise between the remuneration of ACERINOX directors and those of comparable companies.

The Company is aware of the importance of corporate governance, which helps establish investor trust, attract talent, and build our brand image. In the medium and long term, this is a keyway to increase a company's value, enhancing their attractiveness in the markets.

As required by recommendation 56 of the Good Governance Code of Listed Companies, the remuneration of the directors should be sufficient to attract and retain directors with the desired profile and to reward the dedication, qualifications and responsibility that the position demands, but not so high as to compromise the independence of judgment of non-executive directors. The stagnation in remuneration threatens to turn the ACERINOX board in the medium term into a less attractive place, especially if the aim - as is normal in a multinational company - is to attract the talent and experience of professionals with world-wide projection who have many more alternatives than time available to them. In the same way, if in the medium term it is desired to establish stricter limits to the growing phenomenon of overboarding, it will be necessary to assume that even at a national level it is necessary to offer, apart from a sustainable business project and with a great capacity for development and growth (which ACERINOX and its Group are currently responding to), a remuneration in accordance with the growing demands of corporate life in a more technified and complex international environment, with the concomitant increase in responsibility.

Within the framework of the continuous reflection process carried out by the CNR&GC, the Company has carried out a new review of the remuneration system for ACERINOX directors and senior management, identifying some aspects that could improve the Company's corporate governance system.

As a result of the conclusions reached in the reflection process, the CNR&GC has proposed the following measures to the board of directors for approval:

- Eliminate the ability of ACERINOX directors to claim attendance fees for attending meetings of the board of directors and its committees. Instead, directors shall receive fixed annual remuneration in their capacity as such; this shall be payable monthly in arrears and shall be prorated on a daily basis in the event that the corresponding position is not occupied during the entire year. The remuneration of each director in their capacity as such shall be made independently determined within the framework of the current Remuneration Policy and the bylaws, respecting the annual maximum and other criteria set forth in the Remuneration Policy.

Directors' annual remuneration in their capacity as such shall vary, depending on the functions and responsibilities assigned to each of them, on whether they are members of a board committee, and on other objective circumstances that are deemed relevant.

- To modify the remuneration system for the chief executive officer as follows:
  - Increase the position's fixed monetary remuneration by 3%.
  - In relation to annual variable remuneration:
    - Reduce the chief executive officer's maximum annual variable remuneration from 250% to 175% of their fixed monetary remuneration.

- Eliminate the pool bonus so that annual variable remuneration consists entirely of the target bonus.
  - Increase the multi-year variable remuneration target amount from 50% to 125% of fixed monetary remuneration and the maximum amount from 100% to 250%.
  - Update the chief executive officer's total maximum theoretical remuneration for performing executive duties in line with the above measures.
- Improve the policy's alignment with corporate governance trends.

With these changes, the CNR&GC is confident that the directors' remuneration system will be better aligned with the long-term interests of the company and its shareholders, and with standard market practice regarding remuneration.

Taking into account the above, notwithstanding the fact that the current policy would remain current until December 31, 2025, the ACERINOX board of directors, at the proposal of the CNR&GC, has agreed to submit for the approval of the Annual Shareholders' Meeting this Remuneration Policy for the Company's directors (the "**Remuneration Policy**" or the "**Policy**") applicable from the time of approval by the Annual Shareholders' Meeting in 2024 until December 31, 2027.

If approved by the Annual Shareholders' Meeting, the Remuneration Policy (to be attached to the supporting report prepared by the CNR&GC) will replace the Director's Remuneration Policy for fiscal years 2022 to 2025 (inclusive), approved by the Annual Shareholders' Meeting on June 16, 2022.

Any modification or substitution of this Remuneration Policy while it remains in force shall require the approval of the Annual Shareholders' Meeting, in accordance with the provisions of current law. If the policy is to be reviewed, any significant changes shall be described and explained, detailing how these have taken into account any votes called and opinions received from shareholders regarding the Policy and the annual directors' remuneration reports since the date of the most recent vote on the Remuneration Policy.

## **2. General principles of the Remuneration Policy**

This Director's Remuneration Policy is inspired and based on the following general principles:

- (a) It is intended to be clear and understandable, and a reading of this policy, without reference to other documents, should be sufficient to understand it in its entirety.
- (b) Its adequacy for attracting and retaining directors with the desired profile and for rewarding the dedication, qualifications and responsibility that the position requires of directors, without compromising the independence of judgment of non-executive directors.
- (c) Reasonable proportionality with the importance of the Company, its economic situation at any given time and the market standards of comparable companies, as well as their adjustment to criteria of moderation and adequacy with the Company's results.
- (d) A focus on promoting the profitability and sustainability of the Company in the long run, incorporating the necessary safeguards to avoid excessive risk-taking and the reward for unfavorable results. In the case of executive directors, a significant part of



their variable remuneration is subject to the achievement of ESG goals: diversity and inclusion, accident rate, CO2 emissions, and energy intensity, with a combined weighting no lower than 10%. The board of directors shall determine the allocation of ESG goals on an annual basis and may not set a lower weighting than the one indicated.

- (e) Remuneration linked to the Company's results shall take into account any qualified opinions in the external auditor's report that reduce such results.
- (f) The remuneration system shall maintain a balance between a fixed annual remuneration that should keep the director's interest in being such and require sufficient dedication, and an attendance compensation that ensures the director's presence in the forum of which they are a member.
- (g) In determining the remuneration, the conditions of employment and remuneration of the Company's employees are taken into account.

### **3. Directors' remuneration in their position as such**

The total remuneration corresponding to each director in their capacity as a director shall be determined by the Directors' Remuneration Policy. Yearly remuneration may vary depending on the functions and responsibilities assigned to each director, on whether they are members of a board committee, and on other objective circumstances that are deemed relevant.

#### **3.1 Maximum amount of remuneration approved by the Annual Shareholders' Meeting**

The Annual Shareholders' Meeting held on June 16, 2022, set the total maximum remuneration for the board of directors at two million two hundred thousand (2,200,000) euros.

During the term when the Policy is in force, the total maximum amount of remuneration set by the Annual Shareholders' Meeting shall be distributed only among the directors in their capacity as directors (without taking into account the remuneration of the executive directors). The items, and the total amount of remuneration for the executive directors, are set out in section 4 below.

The Company shall report on the remuneration ultimately paid to each of the directors in their capacity as directors in the corresponding Annual Report on Directors' Remuneration.

#### **3.2 Fixed annual allowance as members of the board of directors and its committees**

The Annual Shareholders' Meeting held on April 22, 2024, approved the establishment of new sums for membership on the board of directors and its committees, which as of that date are as follows:

- (a) The remuneration for membership of the board is modified to eighty thousand (80,000) euros.
- (b) The remuneration for membership of the committees is modified to forty thousand (40,000) euros for each committee to which they belong.
- (c) The additional remuneration for occupying the position of coordinating director and, if applicable, that of vicechairman of the board, is set at sixty thousand (60,000) euros.

- (d) The remuneration for chairing a committee is modified to sixty thousand (60,000) euros. This remuneration is incompatible with that listed under letter b.
- (e) The remuneration of the chairman of the board is set at one hundred and sixty thousand (160,000) euros. This remuneration is incompatible with that listed under letter a.

These amounts will be payable monthly in arrears and will be prorated on a daily basis in the event that the corresponding position is not occupied during the year.

The board of directors shall establish annually, following a report from the CNR&GC, within the statutory framework and the maximum annual amount approved by the Annual Shareholders' Meeting, the amount to be distributed among the members of the board of directors. It shall also report on the remuneration ultimately paid in the corresponding Annual Remuneration Report.

The directors in their capacity as directors shall not receive attendance fees for attending the meetings of the board or the committees. However, they shall be entitled to reimbursement of reasonable travel and accommodation expenses for attending the meetings if they reside in a province other than the location of the Company's registered office.

#### 4. Directors' remuneration for the performance of executive duties

The remuneration system for executive directors complies with the provisions of commercial legislation contained in the Capital Companies Act, as well as with the provisions of the Company's bylaws and the regulations of the Company's board of directors.

Currently, the chief executive officer is the Company's sole executive director.

In any case, the remuneration of the chief executive officer in his capacity as a director is compatible with that derived from the exercise of his executive duties.

The components that may form part of his remuneration package for the performance of executive duties are detailed below:

- Fixed annual remuneration ("**Fixed Remuneration**"), which may be composed, in turn, of the following elements:
  - a) Fixed monetary remuneration ("**Fixed Monetary Remuneration**"), which constitutes a significant portion of the chief executive officer's total remuneration.
  - b) Select in-kind remuneration ("**Fixed In-Kind Remuneration**").
  - c) Annual contribution to a savings plan ("**Social Security System**" or "**Social Security Plan**").
- Variable remuneration ("**Variable Remuneration**"), which may be composed of the following elements:
  - a) Annual variable remuneration (the "**Annual Variable Remuneration**"); this comprises a target bonus linked to the company's economic performance (mainly EBITDA, net income and net financial debt) and sustainability criteria (the "**Target Bonus**").
  - b) Multi-year variable remuneration ("**Multi-Year Variable Remuneration**", "**Long-Term Incentive**", or "**LTI**"), linked to the achievement of certain Company strategic



objectives.

The contracts of the executive directors shall reflect the remuneration elements that are ultimately included in their remuneration packages.

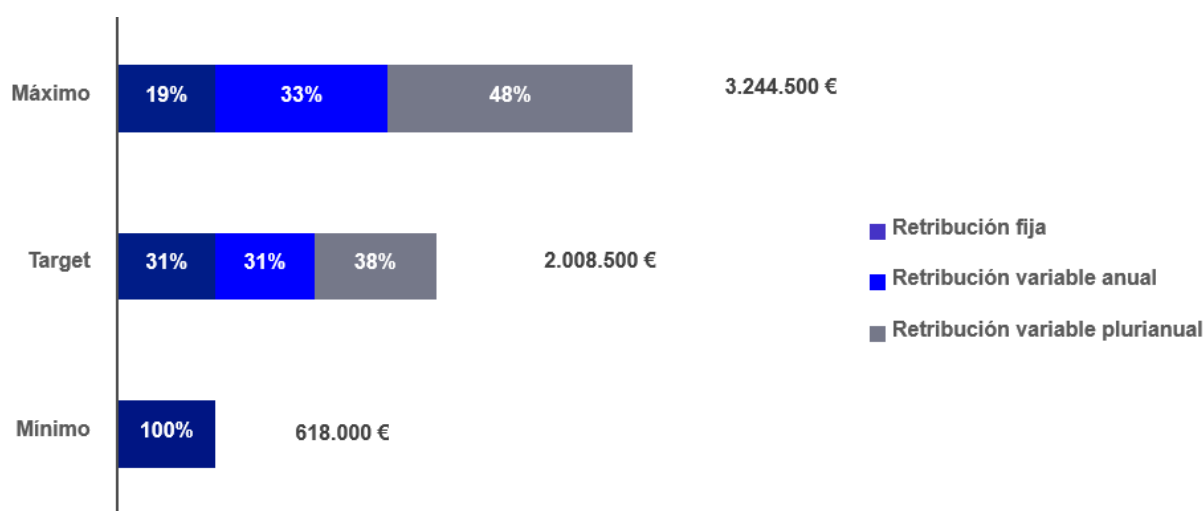
The design of the remuneration scheme for executive directors aims to establish a balanced, effective relationship between fixed and variable components.

The structure of the remuneration components for the ACERINOX chief executive officer is shown below, taking into account different scenarios and their relative proportions. The graphs show the weight of the different remuneration elements (Fixed Monetary Remuneration, Annual Variable Remuneration, and Multi-Year Variable Remuneration) over total remuneration (sum of these).

### Chief executive officer

<b>Fixed Monetary Remuneration*</b>		EUR 618,000
<b>Annual Variable Remuneration (Target Bonus)</b>	Minimum	0% Fixed Remuneration
	Target	100% Fixed Remuneration
	Maximum	175% Fixed Remuneration
<b>Multi-Year Variable Remuneration</b>	Minimum	0% Fixed Remuneration
	Target	125% Fixed Remuneration
	Maximum	250% Fixed Remuneration

\* This does not include Fixed In-Kind Remuneration, which totals thirty thousand (30,000) euros, or the contributions to the Social Security System, the amounts of which should be determined by an insurance actuary.



#### 4.1 Fixed Remuneration

The Fixed Monetary Remuneration of the chief executive officer totals six hundred eighteen thousand (618,000) euros per year.

#### 4.2 Variable Remuneration

- a) Annual Variable Remuneration comprises a target bonus, which corresponds to 100% of Fixed Monetary Remuneration (six hundred and eighteen thousand (618,000) euros) if the objectives are fully met, or up to 175% of the Fixed Monetary Remuneration figure if targets are exceeded by more than 130%. For any percentage of exceedance of the target, the Target Bonus increase is calculated by linear interpolation.

In the same way, if the targets are not reached, the Target Bonus will fall below 100% to be canceled in full if the fall does not allow 70% to be reached.

The Target Bonus is determined and accrued annually and will be paid when the board of directors, following a report from the CNR&GC, has verified that the parameters justifying the accrual have been met.

The Target Bonus objectives are linked to the Company's economic performance, mainly EBITDA, net profit and net financial debt, with a maximum of 60% of the total weight of this incentive and sustainability criteria such as occupational safety, GHG emissions, water consumption, diversity, recycling, etc., which may not be less than 10%.

The board of directors shall specify in the Annual Remuneration Report the incentives indicated, their relative weight and the manner in which they have been applied.

- b) LTI is the free provision of ACERINOX shares accrued in a generation period of three (3) years. The term has been chosen with the intention of rewarding the generation of wealth in the long run and being comparable with the profits that the ACERINOX shareholder experiences during that period.

The chief executive officer shares this system with the other members of senior management.

The LTI is structured in plans, each with three-year (3) cycles. At the end of each cycle, the calculation is made and paid - or not - as appropriate.

The LTI allows the beneficiary to receive in shares a value between 0% and 250% of their Fixed Monetary Remuneration, the target for the chief executive officer being 125%.

The exact amount depends on the result of two (2) metrics:

- The first metric, with a weight of 75%, is calculated based on the total shareholder return ("TSR") relative to other IBEX 35 nonfinancial companies over the period. The TSR is the sum of the dividends distributed, dividend-like transactions (not the share buyback) plus the positive or negative difference

in the share price. Depending on the final ranking, LTI entitlement will or will not accrue.

Currently, the companies taken as benchmarks in the second plan (currently in force) are as follows: *Acciona, ACS, Aena, Almirall, Amadeus, ArcelorMittal, Cellnex, Cie Automotive, Colonial, Enagás, Ence, Endesa, Ferrovial, Grifols, IAG, Iberdrola, Inditex, Indra, Mapfre, MásMóvil, Meliá Hotels, Merlin Properties, Naturgy, Redeia, Repsol, Siemens Gamesa, Telefónica, and Viscofan.*

- The second metric, this one with a weight of 25%, compares the return on equity ("ROE") of ACERINOX in relation to a universe composed by seven (7) other companies devoted to the same kind of activity, and selected for publishing periodical and reliable economic data.

At present, these companies are the following: *Aperam, ArcelorMittal, Outokumpu, Salzgitter, SSAB, Posco, and Voestalpine.*

In both cases, the board of directors may, in view of the circumstances, make appropriate adjustments in the interests of fairness and effectiveness of the system.

The final calculation of the shares to be delivered is based on the weighted average share price over the thirty (30) trading days prior to the commencement of the plan. In the second plan, which is currently in force, the amount for this purpose is eight euros and ninety-five cents (EUR 8.95).

Setting a fixed value for share allocation ensures that the economic expectation for the LTI in each cycle is aligned with changes in ACERINOX's stock price.

#### 4.3 Variable Remuneration clawback clause

##### a) For Annual Variable Remuneration:

The Company may require to repay in full of any amounts unduly received, or to offset them against other remuneration of any kind to which they are entitled if, within two (2) years of payment, there is irrefutable proof that the parameters used to calculate the variable remuneration were incorrectly measured and this is due:

- i. to the reformulation of the Company's financial statements, when the external auditors consider it necessary, unless it is because of a change in the accounting regulations; or
- ii. to any other reason, including, but not limited to, the following:
  - Information which is manifestly false or seriously inaccurate and which is subsequently proven to be false or inaccurate.
  - If circumstances arise that mean the chief executive officer is removed from office due to a failure to perform their duties or engaging in any action or omission that causes damage to the Company.
  - Serious noncompliance with internal codes of conduct or policies approved by the Company or the Group.

- Any other situation involving a breach of the Company's mandatory rules by the chief executive officer.

When such undue payment is the result of willful or gross misconduct on the part of the beneficiary, as considered by the board of directors, at the proposal of the CNR&GC, the amounts unduly paid shall be reimbursed at their gross amount, and the chief executive officer shall be liable for any restitutionary actions with the tax authorities.

If the conduct is not fraudulent or seriously culpable, the chief executive officer shall reimburse the amount actually received in excess and authorize the Company to exercise the corresponding actions, where appropriate, for the return of incorrectly paid taxes. The chief executive officer shall provide procedural and process-focused representation for this purpose.

The board of directors, at the proposal of the CNR&GC, shall determine, where appropriate, whether the circumstances have arisen that should lead to the application of the aforementioned recovery clauses.

b) For Long-Term Incentives:

The Company may require the return of the shares delivered under the corresponding plan or may even offset their delivery by means of the retention of other remunerations of any type the beneficiary may be entitled to receive, in the event that during the two (2) years following the plan settlement date, the board of directors considers that any of the following situations arises:

- Group losses in the two (2) years following the termination date of the cycle as a result of negligent management during the years included in the measurement period.
- Reformulation of the financial statements of the Company, when the external auditors consider it necessary, unless it is because of a change in accounting regulations.

The return of the shares shall entitle the Company to require the beneficiary to enable it to take the corresponding steps, where appropriate, for the return of incorrectly paid taxes. The chief executive officer shall provide procedural and process-focused representation for this purpose.

#### 4.4 Payment in kind

The chief executive officer receives the following in-kind remuneration:

- Health insurance policy with a well-regarded firm for the chief executive officer, their spouse, and their first-degree descendants.
- Vehicle for the performance of their duties, which may be reserved for particular purposes in the appropriate proportion.
- Life insurance, as provided to other ACERINOX staff.
- D&O policy which ACERINOX has secured for all its executives and directors.
- Accident insurance with an insured capital of two million (2,000,000) euros.

#### 4.5 Social Security System

The Company makes a yearly contribution to the Social Security System which will allow the chief executive officer, shall they retire while working in ACERINOX, to receive a constant, lifetime pension, supplementary to the social security pension so that, added to the pensions recognized by the Spanish Social Security System or an equivalent or similar body abroad - or the total sum of these - they amount to the equivalent of 75% of the pensionable salary to be received.

The system also provides a pension for the spouse in the event of death, and similar coverage in the event of disability.

The chief executive officer shall not be entitled to the funds accumulated or set up if the contractual relationship is terminated due to resignation or as a result of a serious, culpable fault in the performance of their duties.

Severance will be considered payable if any of the following conditions are met:

- The chief executive officer's contract is terminated at the request of the Company for reasons other than a serious and culpable breach.
- The term of office of the chief executive officer expires without renewal.
- When, without completing their term of office, they cease to be chief executive officer for reasons other than resignation and serious and culpable breach, even if they are offered a job under the ordinary system, or a senior management post, unless the change is by mutual agreement.

The amount of the contributions will be determined after an actuarial calculation, mediated by an insurance broker external to the Company. Each year, the Company will report the amount contributed to this system in the Annual Remuneration Report.

This system was chosen because it brought together a variety of interests. First, the loyalty of executive directors, as their voluntary resignation implies the loss of the funds accumulated for their benefit and, therefore, any offer from a competitor would oblige the latter to accumulate in its salary package an amount similar to the funds that the executive director renounces. This makes ACERINOX practically immune to the risk of losing talent at the highest levels.

On the other hand, the concurrence of a serious and culpable cause in the termination of the contractual relationship determines that any right to the accumulated funds is forfeited, providing an incentive for diligence and rectitude.

Finally, the contributions to this system can function as a provision in case of dismissal of the executive due to the withdrawal of the Company, by allowing part of the amount to be paid out of the funds set up.

#### 5. Main conditions of the executive directors' contracts

Non-executive directors are not bound by any contract but by their appointment as such and their subsequent acceptance thereof. Resignation or termination, even if it occurs before the end of their term of office, does not entitle the director to any compensation, nor is there any obligation to give advance notice.



The main conditions for the chief executive officer, including their remuneration, rights, and financial compensation, (i) are determined in their contract, (ii) fall within the remuneration categories determined in ACERINOX's bylaws, and (iii) are in line with this Remuneration Policy.

In this regard, the main terms and conditions of the current chief executive officer's contract are as follows:

- **Duration.** The chief executive officer's contract is limited by their term of office, which may not exceed four (4) years - like that of the other directors of the Company - and which is linked to their tenure of office.
- **Notice.** In the event of resignation by the chief executive officer, their contract provides for a notice period of at least three (3) months in order to be able to organize their succession properly.
- **Termination benefits.** In the event of termination at the will of the board of directors without serious and culpable cause, the chief executive officer shall be entitled to a severance payment equivalent to two (2) years' remuneration (without including salaries in kind or long-term incentive payments) and may also mobilize in their favor the mathematical provision made in their favor in the Social Security System in the part exceeding that amount, under the terms established in their contract.

In the event of resignation of the chief executive officer for reasons other than a change of control involving a substantial change in the terms and conditions of employment, the chief executive officer may neither receive severance nor mobilize in their favor the mathematical provision of the Social Security Plan originally set up in their favor.

- **Post-contractual noncompete agreement.** The chief executive officer shall not be entitled to receive any amount in the form of a noncompete agreement or similar measure after the termination of the contractual relationship.

#### 6. Why does ACERINOX consider that the established variable remunerations help sustainability and business strategy?

The chief executive officer is the only board member who has variable remuneration aligned with sustainability and business strategy, which is as follows:

- **Annual Variable Remuneration.** The Target Bonus is accrued on the basis of parameters which, as reported favorably by the CNR&GC, reflect in the opinion of the board the performance of the Company in the medium and long term.

The metrics selected by the board on an annual basis can be divided into:

- Metrics of economic performance: EBITDA, profit after tax and debt.
- Metrics that refer to criteria to evaluate performance and impact on the Company in environmental, social, and governance areas such as occupational safety, emissions savings, energy savings, increased recycling, and waste reduction.
- A qualitative evolution, including parameters that are not directly economic, which the board must weigh up.

The specific items and their weighting shall be disclosed in the Annual Remuneration

Report.

- Long-Term Incentive. The LTI, which is implemented through the delivery of stock, combines two shareholder decisions in its two (2) metrics: (i) in terms of TSR, why a prospective shareholder buys stock in a steel company, and (ii) in terms of ROE, why, having decided to invest in steel, they have chosen ACERINOX and not another similar company.

Both metrics align the interest of the shareholder and the executive director, as they will only generate an entitlement to share-based payment if shareholders have previously obtained a similar and proportionate benefit.

The period of entitlement to this incentive is three (3) years, as this is the term for measuring the objectives. This is an attempt to pay remuneration based on the ups and downs of the value of the shares, which are not intended to last over time or to follow the normal ups and downs of any listed market.

- The contract of the executive director includes a clawback clause that would allow the Company to demand the return of the shares delivered if subsequent events showed that the calculation of the metrics was flawed or impaired by events that led to a correction of the basis of calculation.

The current system is aligned with the Company's business strategy and the creation of permanent, long-term value, given that it makes it possible to attract professionals of high professional, academic and human quality to the board of directors, as well as allowing workload and responsibility to increase. At the same time, it ensures that the executive directors are not forced to take risky and short-sighted decisions.

## 7. Decision-making process for the determination, review, and implementation of the Policy

The main entities within the Company involved in the process of determining, reviewing, and applying the Remuneration Policy are as follows:

### 7.1 Annual Shareholders' Meeting

In accordance with the provisions of article 16.l) of the Company's bylaws, the Annual Shareholders' Meeting is responsible for deliberating and agreeing on the Directors' Remuneration Policy.

### 7.2 Board of directors

Under the terms set forth in article 25.3 of the ACERINOX's bylaws and in articles 6 and 12 of the board of directors' regulations, the board of directors:

- a) may not delegate decisions related to the remuneration of directors within the statutory framework and the Remuneration Policy approved by the Annual Shareholders' Meeting;
- b) shall individually set the remuneration of each director in their capacity as a director within the framework of the bylaws and the Remuneration Policy, remaining within the annual maximum approved by the Annual Shareholders' Meeting, following a report from the CNR&GC;
- c) following a report from the CNR&GC, it shall determine the individual remuneration of

each director for the performance of the executive duties attributed to them within the framework of the Remuneration Policy and in accordance with the provisions of their contract;

- d) shall, with a two-thirds majority, approve the contract entered into between the Company and any member of the board who appointed chief executive officer or is granted executive functions. The contract shall detail all the items for which they may obtain remuneration for the performance of executive duties.

### 7.3 CNR&GC

Pursuant to articles 6 and 11 of Appendix III of the Regulations of the Board of Directors, the CNR&GC shall have, among others, the following duties:

- a) it shall propose to the board of directors the Remuneration Policy for directors and the chief executive officer and, at a proposal from the latter, that of the members of the senior management, assessing the level of achievement of all executive directors and senior management of the objectives subject to variable remuneration;
- b) it shall periodically review the Remuneration Policy for directors and executives, including share-based remuneration systems and their application, and shall ensure that it is aligned with that of other companies with similar characteristics;
- c) it shall report to the board of directors on the individual determination of the remuneration of each Director in their position as such within the framework of the bylaws and the Remuneration Policy, as well as on the individual determination of the remuneration of each director for the performance of the executive duties attributed to them in accordance with the Remuneration Policy and the provisions of their contract;
- d) it shall submit to the board of directors the draft of the Annual Report on Directors' Remuneration, the Remuneration Policy which must be submitted to the Annual Shareholders' Meeting and, in general, it shall ascertain the level of compliance with the Remuneration Policy established by the Company and will verify the information on remuneration of directors and senior managers that are contained in the various corporate documents;
- e) it shall review the information that ACERINOX disseminates through its website with regard to matters that fall within its purview.

### 8. Measures to avoid or manage conflicts of interest

Article 21 of the Regulations of the Board of Directors establishes, among other basic directors' obligations associated with their duty of loyalty, the duty to take any necessary measures to avoid situations in which their interests - either their own or those of others - may conflict with the Company's interests and their duties to the Company.

Article 22 of the Regulations of the Board of Directors sets forth the cases in which a director is obliged to abstain from participation, in compliance with the duty to avoid conflicts of interest. These are also applicable if the beneficiary of the prohibited acts or activities is a person related to the director.

In any event, the directors must disclose to the board of directors any conflict of interest,

direct or indirect, that they or a related person may have in relation to the Company.

For these purposes, conflict of interest situations in which directors are involved shall be reporting objective in the annual report.

Furthermore, in accordance with article 13 of Appendix III of the regulations of the ACERINOX board of directors, the CNR&GC shall support the drafting, approval, and amendment of corporate rules that prevent the conflicts of interest or regulate their handling. It shall report on any situations that arise in which a conflict of interest between the directors and the Company may be perceived, when this duty has not been assigned to the Audit Committee.

## 9. Relationship of the Policy to employee terms and conditions

The remuneration system for executive directors is aligned with that of the rest of the Company's employees insofar as it seeks to provide remuneration for the value they contribute to ACERINOX, sharing both its principles and the elements that make up the remuneration and shared goals, such as the following:

- The remuneration system offered by ACERINOX may be composed of fixed and variable components, as well as other benefits.
- Professionals are remunerated in a manner consistent with their level of responsibility, leadership, and level of performance within the Company, boosting talent attraction and the retention of key professionals.
- The remuneration system has a balanced, efficient relationship between fixed and variable components.
- Part of the total remuneration is variable; its payout is linked to the achievement of targets aligned with the Company's strategy.

The remuneration of the workforce of the different ACERINOX companies are not governed by a decision made by the board but by the collective agreements freely negotiated by the workers or by their representatives, and which are placed in the high bands of the average salaries of their different regions as is usual in the industrial sector and unlike the rest of the activity sectors.

In the drawing up of the present policy, which includes the remuneration scheme applicable to the Company's directors, the board of directors of ACERINOX has paid special attention to the average social cost of the workforce of the largest Spanish business unit of the Acerinox Group.

In view of the above, the Remuneration Policy model applicable to executive directors is similar to the one used to establish the Remuneration Policy for the management team, reflecting only the market-based quantitative differences regarding (i) the position held, (ii) the level of responsibility, and (iii) professional experience.

## 10. Temporary exceptions

The board of directors of ACERINOX, following a proposal by the CNR&GC, may agree to temporary exceptions to the Remuneration Policy. In all cases, these shall be limited to exceptional situations in which an exemption from the policy is needed to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability.

For these purposes, only the remuneration components set forth in paragraphs 3 and 4 of this Policy shall be subject to exception.

The procedure to be followed if circumstances arise justifying such temporary exceptions shall be as follows:

- The CNR&GC will issue a report assessing the circumstances and specific remunerations that would be subject to adjustment.
- The CNR&GC may rely on the opinion of an external advisor to prepare this report.
- Based on the report's conclusions, the CNR&GC will formulate, if necessary, the proposal for an exemption to the board of directors.

In all cases, the Company shall take into consideration the principles applicable to the policy and use the Annual Report on Directors' Remuneration to provide information about the exceptional situation that has led the board of directors to approve the temporary exception, as well as the purpose thereof.

#### 11. Maximum amount of the remuneration to be paid by ACERINOX to its directors

The total maximum remuneration of the board of directors (without taking into account the remuneration of the chief executive officer in his capacity as a director): two million two hundred thousand (2,200,000) euros distributed, as mentioned above, as follows:

- a) Directors in their capacity as directors: eighty thousand (80,000) euros/year.
- b) The chairman of the board: one hundred and sixty thousand (160,000) euros/year. This remuneration is incompatible with that listed under letter a.
- c) Directors for committee membership: forty thousand (40,000) euros/year for each committee to which they belong.
- d) Committee chairs: sixty thousand (60,000) euros/year. This remuneration is incompatible with that listed under letter c.
- e) The coordinating director and, if applicable, the vicechairman of the board: sixty thousand (60,000) euros/year, additional.

The maximum remuneration of the chief executive officer for the performance of executive duties shall be the sum total of the maximums for each remuneration component listed in the Policy, and corresponding to the following items:

- Basic salary:	EUR 618,000
- Theoretical maximum bonus:	EUR 1,081,500
- Theoretical maximum long-term incentive: 1,545,000	EUR
- Salary in kind:	EUR 30,000

Theoretical maximum remuneration: three million, two hundred and seventy-four thousand, five hundred (3,274,500) euros. This figure does not include any severance packages that may arise, nor the contribution to the Social Security Plan, to be determined by the insurance actuary.

## 12. Period of validity of the Remuneration Policy

This Remuneration Policy shall be applicable, if approved by the Annual Shareholders' Meeting of ACERINOX, from the time of approval by the Annual Shareholders' Meeting in 2024 until December 31, 2027.

In accordance with the provisions of the Spanish Capital Companies Act, any amendment or replacement of the policy during this term shall require the prior approval of the Company's Annual Shareholders' Meeting.

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The approval of this resolution is conditional upon the adoption by the Annual Shareholders' Meeting of the resolution to amend article 25 of the Company's bylaws, proposed under item 9.2 of the agenda."

### Item 11 on the agenda:

"Reporting to the Annual Shareholders' Meeting in accordance with articles 518 d) and 528 of the Spanish Capital Companies Act on the modification of the Regulations of the Board of Directors. This amendment of the regulations shall be conditional upon the adoption by the Annual Shareholders' Meeting of the resolutions to amend the Company's bylaws and to approve the Directors' Remuneration Policy, proposed under item 9.2 and item 10 of the agenda, respectively."

The board of directors agreed to amend its regulations at its meeting held on March 12, 2024, in order to coordinate the provisions of the Board Regulations regarding directors' remuneration with the provisions of the bylaws and the proposed Directors' Remuneration Policy of Acerinox, S.A. Notwithstanding the above, the board of directors has made the amendment of the Board Regulations conditional upon the approval by the Annual Shareholders' Meeting of the resolutions proposed under items 9.2 and 10 of the agenda of the Annual Shareholders' Meeting.

The amendments to the Regulations of the Board of Directors are explained in detail in the report issued by the board of directors in accordance with articles 518. d) and 528 of the Spanish Capital Companies Act, which was made available to shareholders on the occasion of the publication of the call of the Annual Shareholders' Meeting.

### Item 12 on the agenda:

"Authorization to the board of directors of the Company for the acquisition of up to 487,030 Acerinox S.A. shares to be used to pay the second cycle of the Third Multi-Year Remuneration Plan (2025-2027) approved under item 14 of the agenda at the Annual Shareholders' Meeting held on May 23, 2023."

In relation to this item of the agenda of the Annual Shareholders' Meeting, the board of directors proposes the following resolution:

"To authorize the Company's board of directors to acquire up to 487,030 shares of Acerinox, S.A. to be used for the payment of the second cycle of the Third Multi-Year Remuneration

Plan (2025-2027), the Remuneration Plan approved under item 14 of the agenda of the Annual Shareholders' Meeting held on May 23, 2023. The shares not allocated in this second cycle (2025-2027) shall be set aside for following plan cycles and in the last instance any undelivered shares shall be allocated as the board of directors sees fit, within the legally established limits.

The maximum number of treasury shares which the Company may acquire under this resolution, in addition to any shares already held by the Company and its subsidiaries on the day of the adoption, and any shares which the Company may acquire pursuant to any other authorization, may not exceed 10% of the subscribed share capital, as stated in article 509 of the Spanish Capital Companies Act.

The board of directors is authorized in the broadest terms required by law and in accordance with the provisions of the Acerinox Long-Term Incentive Plan Regulations (2021-2025) to apply, develop, interpret and execute this agreement."

### Item 13 on the agenda:

"Delegation of powers to the board of directors for the execution, correction and authorization of the resolutions adopted at the Annual Shareholders' Meeting, and capacity of the powers to convert the said resolutions into a public deed."

In relation to this item of the agenda of the Annual Shareholders' Meeting, the board of directors proposes the following resolution:

"Delegate as broadly as legally necessary to the board of directors of Acerinox, S.A., with express power to delegate, in turn, to the chairman of the board, the chief executive officer and the secretary of the board of directors, all the powers necessary or appropriate for the proper interpretation, correction, application, supplementation, development and execution of the resolutions approved by the Annual Shareholders' Meeting as well as for the formalization and registration thereof, so that any of them may, jointly and severally, appear before a notary public 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 Trade Registry and any other competent public authorities relating to the resolutions adopted."

### Item 14 on the agenda:

"Report by the chairman on the most significant developments in the corporate governance of the Company, in accordance with the information contained in the Annual Corporate Governance Report for the 2023 financial year."

### Item 15 on the agenda:



“Report by the chairman on the most relevant developments at the Company in the area of sustainability and climate change, in accordance with the information contained in the Consolidated Nonfinancial Information Statement for the 2023 financial year.”

Madrid, March 12, 2024

