

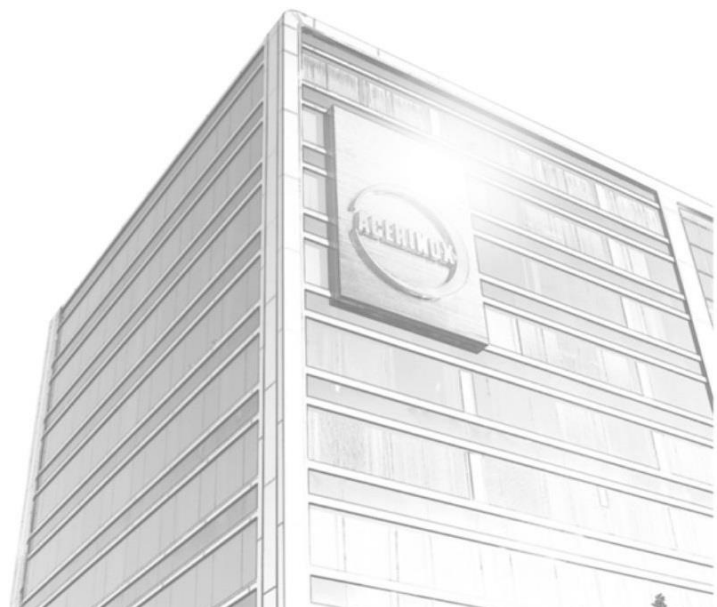


REGULATIONS

Internal Regulation for conduct in security markets of Acerinox, S.A. and of the companies which form part of its trading Group

March 28, 2023

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



**INTERNAL REGULATION FOR CONDUCT IN SECURITY MARKETS OF ACERINOX, S.A.
AND OF THE COMPANIES WHICH FORM PART OF ITS TRADING GROUP**

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PRELIMINARY SECTION.- GENERAL PROVISIONS

Article 1.- Purpose of the Regulation

The Internal Regulation for Conduct in the Security Markets ("**Regulation**"), which forms part of the system of corporate governance of Acerinox S.A. (the "**Company**"), is announced for its application within the scope of the Company and the companies which form part of its Trading Group under the criteria established in Article 42 of the Commercial Code (the "**Group**").

The purpose of the Regulation is to establish the standards for the management and control of Inside Information, the transparent notification of Relevant Information and the detection and handling of conflicts of interest, as well as imposing certain obligations, limitations and prohibitions on subjects included within its scope. The aim of the above is to safeguard the interests of the investors in the securities of the Company and its Group and to anticipate and prevent any situation of abuse.

Article 2.- Definitions

For the purposes of this Regulation, the following definitions shall be considered:

Shares: The Company shares or the financial instruments or contracts of any kind that require or grant a right to their acquisition.

External Advisers: Individuals who, without being regarded as Affected Persons, provide financial, legal and consultancy services or services of any other kind to any Group company, on its own behalf or on another's behalf, and who, as a result of said provision of services, have access to Inside Information or Relevant Information.

CNMV: Comisión Nacional del Mercado de Valores (Spanish National Stock Market Commission).

Directors: The members of the Company's Board of Directors, the Secretary and, if applicable, Vice-Secretary of the Board of Directors, and members of Senior Management who are considered members of the Company's management and, without being members of the Board of Directors, have regular access to Inside Information relating, directly or indirectly, to the Company, as well as powers to take management decisions that affect the future evolution and business prospects of the Company.

Confidential Documents: Documents, of any format, which contain Inside Information.

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Inside information: Inside information shall be understood to be the information set out in Article 7.1. of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation), and repealing Directive 2003/6/EC of the European Parliament and of the Council, and Directives 2003/124/EC, 2003/125/EC and 2004/72/EC Commission or any regulation that may amend or replace it in the future.

Initiates: Initiates or Initiated Persons are the group of Permanent Initiates and Temporary Initiates.

Permanent Initiates: The members of the Company's Board of Directors, the Company's Senior Management, the Treasury Stock Manager, if there is one, and those who regularly manage the treasury stock, and any other persons who, in accordance with current regulations at any time, are appointed by the Company's Secretary-General, in view of the position they hold within the Company or its Group or their usual and recurrent access to information which may be regarded as Inside Information directly or indirectly related to the Company, for the purposes of the provisions of this Regulation.

Temporary Initiates: Persons, including the External Advisers, who temporarily or provisionally have access to the Company's Inside Information on the occasion of their participation or involvement in an operation, until the Inside Information which gives rise to the creation of said register is circulated in the market by means of the notification required in accordance with the applicable regulations and, in any event, when the Secretary-General of the Company is thus notified.

List of Permanent Initiates: A list that must be kept by the Company, and which is regulated in Appendix I of this Regulation.

List of Temporary Initiates: A list that must be kept by the Company, and which is regulated in Appendix I of this Regulation.

LMV (Securities Market Act): Ley del Mercado de Valores (Securities Market Act) - Royal Legislative Decree 4/2015, of 23 October, on the Securities Market or any regulation that may revise or replace it in the future.

Shareholder Information Office: Internal body for the regulatory compliance of the Company and its Group in this matter which, among other tasks, is entrusted with the duty of ensuring compliance with this Regulation, in coordination with the Secretary-General of the Company, whose duties in this regard are established in Appendix III of this Regulation.

Operations on Affected Securities: Any acts, financial instruments or contracts under which Affected Securities or voting rights attributed to them are acquired or transmitted in cash, in instalments or with a view to the future, or when acquisition, subscription or transmission rights are constituted regarding said Affected Securities, in a temporary or definitive manner or in a limited or full capacity, or the economic

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flows and the exposure to changes in the market value of the Affected Securities are traded or exchanged, in whole or in part.

Other Relevant Information: Other relevant information shall be understood to be the information set out in Article 227 of the LMV (Securities market Act) or any regulation that may amend or replace it in the future.

Affected Persons: The Initiates and Related Persons under the terms provided for in this Regulation.

Related Persons: With regard to the Directors, the following shall be considered as Related Persons:

- a) The spouses of the Directors, or any person attached to them by means of an analogous affective bond.
- b) The minors who are in their charge.
- c) The relatives who live with them or who are in their charge, at least one year prior to the date of the realisation of the Operation on the Affected Securities.
- d) Any juridical person or any fiduciary legal business in which the Directors, or the persons indicated in the previous sections, are directors or administrators, or which is directly or indirectly controlled by the Directors, or which has been created for their benefit, or whose economic interests are, to a large extent, equivalent.
- e) Intermediaries, regarded as persons who, in their own name, perform Operations on the Affected Securities on behalf of the Directors.

Affected Securities: Negotiable securities, with fixed or variable interest, issued by the Company or its Group entities, or financial instruments or contracts of any kind which have underlying securities admitted to trading in an official secondary market or other regulated markets, in multilateral trading systems or other organised secondary markets, either in Spain or abroad, as well as those for which an application has been made for admission to trading in said markets or organised systems. They shall also apply, when appropriate, to spot contracts entered into on commodities and to operations conducted in an organised emission allowances market.

Article 3.- Modification of the Regulation

1. Any modifications of this Regulation shall be approved by the Board of Directors.
2. In the event of any change in the content of this Regulation, the Company shall notify the CNMV immediately.

SECTION I.- SUBJECTIVE SCOPE OF APPLICATION AND OPERATIONS ON AFFECTED SECURITIES

Article 4.- Subjective scope of application.

This Regulation shall apply, as appropriate, to the following Affected Persons:

- a) Permanent Initiates.
- b) Temporary Initiates.
- c) Related Persons, as well as the legal entities in which Permanent Initiates have direct or indirect management or control duties.

Article 5.- Operations on affected securities and prohibition periods

1. Communication of transactions

The Directors and Related Persons shall notify the Shareholder Information Office and the CNMV, when required, within the three business days following the execution of operations on Affected Securities, indicating the date, holder, type, price, number and description of the Affected Securities, the nature of the operation, the market and the name of the Director or, where applicable, the name of the Related Person, provided that the operation or their total amount during the calendar year has exceeded EUR 20,000.

Once a year, coinciding with the end of the financial year, the Related Persons mentioned in paragraphs (a), (b), (c) and (d) of article 4 shall submit to the Shareholder Information Office, at its request, an updated list of the Affected Securities that are in their possession or in the possession of Related Persons.

Similarly, the members of the Company's Board of Directors shall be required to inform the Shareholder Information Office of the Affected Securities they and their Related Persons hold within three business days, starting from the date of their acceptance of the position or their dismissal.

The portfolio management contracts entered into by the Directors should contain clauses which establish some of the following conditions: (i) the express instruction that the manager shall not perform Operations on the Affected Securities prohibited by this Regulation or (ii) the absolute and irrevocable guarantee that the Operations on affected securities shall be performed without any intervention by the Persons Affected thereby

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The Directors who enter into a discretionary portfolio management contract shall be required to (i) inform the Shareholder Information Office of its existence and the identity of the portfolio manager within the five (5) business days after it has been entered into, and (ii) send this Office a half-yearly copy of the information sent by the manager in relation to the Affected Securities.

The provisions of the preceding sections shall be without prejudice to the obligations of the Directors, and, where appropriate, the Related Persons thereto, to notify the CNMV.

2. Trading prohibition periods

The Directors shall not be able to perform Operations on Affected Securities within the thirty calendar days prior to the date of each presentation of the Company's annual and half-yearly results, until the moment at which they are published. With regards to quarterly results, the aforementioned deadline shall be fifteen calendar days prior to the day of each quarterly results presentation.

In addition, the Chief Executive Officer may define additional periods during which the Initiates informed of said decision must refrain from performing operations on Affected Securities (this option shall be used when Inside Information exists or there may exist).

The Company may authorise the execution of these Operations on Affected Securities, either on specific occasions or for a limited period of time, and for specific individuals, when this is due to a serious economic need or when they are to be performed within the framework of an options or savings plan of the Group employees.

Temporary Initiates shall not be able to perform operations on Affected Securities while they have such a condition.

SECTION II.- INSIDE INFORMATION, OTHER RELEVANT INFORMATION AND MARKET MANIPULATION

SECTION 1. INSIDE INFORMATION AND OTHER RELEVANT INFORMATION

Article 6.- General prohibitions and concept of Inside Information

1. The Temporary and Permanent Initiates, the governing bodies, Group management and the persons who have a labour or service relationship therewith are prohibited from (i) operating with Inside Information and (ii) unlawfully circulating said information.
2. Inside information is information of a specific nature which has not been made public and which refers directly or indirectly to the issuer, its issuances, its financial instruments and its derivatives and which, if made public, might appreciably influence the prices of said instruments and the derivative instruments related to them.
3. The information shall be deemed to have a specific nature when it refers to a series of circumstances which occur, or may reasonably be expected to occur, or to an event which has occurred, or may reasonably be expected to occur, provided that this information is sufficiently specific to allow conclusions to be drawn with regard to the effects that such circumstances or said event might have on the prices of the financial instruments, derivative instruments, commodities or products auctioned on an emission allowances market.
4. In this regard, in the case of a process which is prolonged in time and which is intended to generate or result in certain circumstances or a specific event, both that future circumstance or event and the intermediate stages of that process which are linked to the generation or triggering of that future circumstance or event may be considered as specific information.

Article 7.- Notification of Inside Information and Other Relevant Information

1. Notification of Inside Information

The Company must notify the CNMV as soon as possible of the Inside Information directly related thereto, ensuring that this is performed in a way that enables rapid access and a complete, correct and timely evaluation of the information by the public. The content of the notification shall be truthful, clear and complete so it does not cause confusion or deception. The notification must be circulated via electronic means that guarantee its integrity and confidentiality, and this information must be identified as «Inside Information». Notifications relating to Inside Information shall be sent to the CNMV through the specific channel provided for this purpose and shall be

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accessible through the Company's corporate website as soon as the CNMV has been notified.

However, the public circulation of the Inside Information may be delayed when the following conditions are met:

- the immediate circulation may harm the legitimate interests of the Company and its Group;
- the delay in the circulation cannot lead to confusion or deception among the public; and
- the Company is able to guarantee the confidentiality of the information.

If, pursuant to the aforementioned, the circulation of the information is delayed, after making the information public, the Company shall immediately notify the CNMV of the delay. In the aforementioned notification, the Company is not obliged to provide justification for the reasons resulting in such a delay, unless expressly requested by the CNMV.

If the circulation of the Inside Information is delayed pursuant to the previous paragraph, and the confidentiality of the Inside Information is no longer guaranteed, the Company will make this information public as soon as possible. This includes cases where a rumour expressly refers to Inside Information whose circulation has been delayed, when the degree of accuracy of the rumour is sufficient to indicate that the confidentiality of such information is no longer guaranteed.

The persons subject to this Regulation shall refrain from providing analysts, shareholders, investors, the press and any other means of circulation with Inside Information which has not previously or simultaneously been reported to the CNMV. In the event of doubt regarding the nature of any information, it must be submitted to the Secretary-General, who shall determine whether it may be regarded as Inside Information, following consultation with the Chief Executive Officer.

2. Notification of Other Relevant Information

The Company shall notify the CNMV of "Other Relevant Information", and shall make public on its corporate website the information of a financial or corporate nature that does not have the status of Inside Information, relating to the Company itself or to its Affected Securities that any legal or regulatory provision requires it to make public in Spain or that is considered necessary, due to its special interest, to circulate among investors. This notification shall be made simultaneously with its circulation by any other means. Notification relating to Other Relevant Information shall be sent to the CNMV through the specific channel provided for this purpose.

Notifications regarding Other Relevant Information shall be accessible via the Company website, in the terms identical to those sent to the CNMV. The content and circulation of Other Relevant Information shall be in accordance with the regulations

of the securities markets, ensuring that such circulation is performed in an understandable, free and direct manner and is easily accessible to the investor. The notification of Other Relevant Information shall be made to the CNMV following approval of its content by the Chief Executive Officer.

In the event of a subsequent event or decision which is significant and, whether it be a consequence or continuation, entails a change or rectification or in any way completes, alters or brings an end to the initially reported Other Relevant Information, a further notification shall be immediately circulated in the market, identifying clearly the original notification which, as appropriate, has been altered, completed or rectified and in which aspects, without this in any way entailing the replacement of the original notification by the new one.

The Company's Chief Executive Officer shall appoint at least one authorised interlocutor before the CNMV to respond to the CNMV's inquiries, verifications and requests for information related to the circulation of Other Relevant Information. The appointment of the authorised interlocutors before the CNMV, as well as any change in relation thereto, shall be reported to the CNMV in the manner and within the period established in the applicable regulations.

Article 8.- Special obligations with regard to Inside Information

1. Obligations during the study or trading phase of operations constituting Inside Information

During the study, negotiation and discussion phases of any type of legal, financial or contractual operation that may have significant influence on the price of the Affected Securities, those responsible for the areas in which information is received or generated must inform the Shareholder Information Office, which will act in coordination with the Secretary-General, of each case that arises and as soon as this circumstance occurs, as well as the individuals inside and outside the group who have been granted access to this information, by a means that sufficiently guarantees confidentiality.

Such specific information shall not be necessary in relation to operations, projects and processes of a recurrent nature (such as the preparation of the regulated financial information, strategic plans and the presentation of results) involving only Permanent Initiates.

2. Duty of knowledge and special measures

All the Initiates are required to understand and comply with the regulations and internal procedures established with regard to the confidentiality of the Inside Information. In the case of External Advisers, prior to the transmission of any Inside Information, they must sign a confidentiality agreement with the Company and, in

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any case, shall be notified of the privileged nature of the information provided to them and their obligations.

Any Initiate who possesses Inside Information shall be obliged to:

- a) Strictly limit its knowledge to those persons inside and outside the Group for whom it is essential, taking special care to ensure that the Treasury Stock Manager, if there is one, and, if applicable, other potential managers of the treasury stock who have been appointed, do not have access to it, without detriment to their duty of communication with the authorities under the terms envisaged under current regulations.
- b) Safeguard the Inside Information and take the appropriate measures to prevent it from being the subject of unauthorised or unfair use.
- c) Immediately inform the Shareholder Information Office of any unauthorised or unfair use of Inside Information of which they have knowledge.

Furthermore, with regard to the Inside Information, the Shareholder Information Office must:

- a) Keep a List of Temporary Initiates for each operation. The characteristics of this List are included in Appendix I of this Regulation.
- b) Establish security measures for their custody, filing, access, reproduction and distribution.
- c) Monitor market developments in the trading prices and trading volumes of the Affected Securities, as well as the rumours and news that the professional informers of economic information and the media issue with regard to them, a task which shall correspond to the Company's Financial Department, in coordination with the Shareholder Information Office and the Secretary-General.
- d) Perform their functions as set out in Appendix III of these Regulations and process and transmit Inside Information and Relevant Information as set out in Appendix IV of these Regulations.

If there is any abnormal evolution of the prices and the contracted volumes of the Affected Securities, the Chief Executive Officer shall be immediately informed, and he, if appropriate, shall take all the necessary measures to immediately publish a notification which expressly states, in a clear and precise manner, the status of the operation in progress or which contains an advance report on the information to be provided, if there are reasonable indications to suggest that such an evolution is the consequence of a premature, incomplete or distorted circulation of the operation, all without prejudice to the provisions of the regulations in force.

3. Prohibitions

Any Initiates who are in possession of Inside Information must refrain from executing the following conduct, either on their own or on another's behalf, directly or indirectly:

- a) Prepare or perform any type of Operation on the Affected Securities to which the Inside Information refers, or by basing any operation on this Inside Information. The preparation and realisation of the operations is exempt from this eventuality when their existence constitutes the Inside Information in itself, as well as the operations which are realised in fulfilment of an already due obligation to acquire or assign Affected Securities, when this obligation is envisaged within an agreement entered into before the person in question takes possession of the Inside Information or by an administrator by virtue of a discretionary portfolio management contract, as well as any other operations performed in accordance with the applicable regulations.
- b) Disclose this information to third parties, except in the normal exercise of their work, profession or position, provided that those to whom the information is disclosed are subject, legally or contractually, to an obligation of confidentiality and have confirmed to the Company that they have the means necessary to safeguard it.
- c) Advise a third party to acquire or assign the Affected Securities or make another party acquire or assign them upon the basis of this Inside Information.

Article 9.- Custody of confidential documents

1. Initiates who have Confidential Documents must act with diligence in their use and handling, being responsible for their custody and retention and maintaining their confidentiality.
2. Notwithstanding any additional measures, which may be established by the Shareholder Information Office, the use, handling and processing of Confidential Documents shall be subject to the following rules:
 - a) The person responsible for each area shall be ultimately responsible for the custody.
 - b) Their distribution shall preferably be performed in person when they are in paper format. When this is not possible, the protective measures must be strengthened.
 - c) Their elimination must be performed by means that guarantee their complete destruction.
3. The areas which have Inside Information and those determined by the Shareholder

Information Office shall not allow access to their registers, files and computer systems to any third party, unless they have authorisation from the Head of the Department in question.

4. The rules for the internal and external management, control and transmission of Inside Information, whatever its format, medium or means of transmission, as well as for the circulation of the relevant events, are outlined in Appendix IV of this Regulation.

SECTION 2. INTEGRITY OF THE MARKET: PRICE MANIPULATION

Article 10.- General prohibitions and concept of market manipulation

1. The Temporary or Permanent Initiates, governing bodies or otherwise, as well as the persons linked to the Group by a labour or trade relationship, are prohibited from any conduct that entails or may entail market manipulation.

Market manipulation shall include the following activities:

- a) Executing an operation, giving a trading order or any other conduct which:
 - i) transmits or may transmit false or misleading signals with regard to the supply, demand or price of a financial instrument or a spot contract on commodities related thereto, or
 - ii) establishes or may establish at an abnormal or artificial level the price of one or several financial instruments or a spot contract on commodities related thereto, unless the person who has performed the operation or given the trading order or performed any other conduct demonstrates that this operation, order or conduct has been performed for legitimate reasons and in accordance with accepted market practice;
- b) Executing an operation, giving a trading order or engaging in any other activity or conduct that affects or may affect, by means of fictitious mechanisms or any other form of deception or contrivance, the price of one or several financial instruments, a spot contract on related commodities or a product auctioned upon the basis of emission allowances;
- c) Circulating information via the media, including the internet, or by any other means, with the intention of transmitting false or misleading signals with regard to the supply, demand or price of a financial instrument, including the spreading of rumours, when the author thereof knows or should know that the information is false or misleading.

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- d) Transmitting false or misleading information or supplying false data in relation to a reference index, when the author of the transmission or supply of data knows or should know that they are false or misleading, or any other conduct entailing manipulation of the calculation of a reference index.
2. The following conducts shall be regarded as market manipulation:
- a) The involvement of a person, or several persons together, to ensure a dominant position with regard to the offer or demand of a financial instrument affecting, or liable to affect, the direct or indirect establishment of purchase or sale prices or creating, or liable to create, other non-equitable trading conditions;
 - b) The purchase or sale of financial instruments, at the time of the opening or closing of the market, which has or may have the effect of causing confusion or deception among the investors operating upon the basis of the quoted prices, including the opening and closing prices;
 - c) The formulation of orders at a trading venue, including their cancellation or modification, by means of any available trading methods, including electronic means, such as algorithmic and high-frequency trading strategies, producing any of the effects envisaged in section 1, letters (a) and (b), by:
 - i) disrupting or delaying the operation of the trading mechanism used at the trading venue, or making it more likely to occur,
 - ii) making it difficult for other persons to identify the authentic orders in the bargaining mechanism of the trading venue, or increasing the likelihood of making it difficult, in particular by introducing orders resulting in the overloading or destabilisation of the order book, or
 - iii) creating, or being able to create, a false or misleading signal regarding the supply and demand or the price of a financial instrument, in particular issuing orders to initiate or exacerbate a trend;
 - d) Taking advantage of occasional or regular access to the traditional or electronic media in order to express an opinion on a financial instrument, after taking positions on said instrument, and then capitalising on the effects that the expressed opinions may have on the price of said instrument, without having simultaneously disclosed to the public the conflict of interest in a suitable and effective manner.
3. Notwithstanding the aforementioned, those acts originating from the Company's execution of programmes to repurchase its own shares, from measures to stabilise the Affected Securities under the terms established by law, or acts carried out in accordance with applicable regulations, shall not be considered acts of market manipulation.

SECTION III.- POLICY WITH REGARD TO TREASURY STOCK

Article 11.- Policy with regard to treasury stock

1. For the purposes of this Regulation, treasury stock operations shall be considered as those carried out by the Company, either directly or through any of the Group companies, which have as their object Company Shares, financial instruments or contracts of any type, regardless of whether they are traded on the stock exchange or other organised secondary markets, which grant the right to acquire, or whose underlying object is Shares in the Company.
2. Transactions of the Company's securities shall always be carried out within the scope of the authorisation granted by the General Shareholders' Meeting and shall generally be aimed at facilitating and favouring the adequate liquidity of the securities in the market or reducing the fluctuations in their price. Therefore, these transactions shall never respond to an intention to intervene in the free process of price formation in the market by generating misleading signals in volume that give the appearance that the volume of demand and supply of the Company's shares is greater than that which would result from the free concurrence of supply and demand, or could mislead the investor with regard to its degree of liquidity or could favour certain Company shareholders or investors.

Within the scope of the authorisation granted by the General Shareholders' Meeting to carry out transactions of treasury shares or treasury stock, the Company's Board of Directors is responsible for determining any specific programmes for the acquisition or disposal of own securities, such as repurchase programmes, stabilisation measures or the signing of liquidity contracts, in accordance with applicable regulations and the provisions of this Regulation.

3. Treasury stock operations shall be carried out in accordance with the principles of investor protection, transparency and impartiality, and good faith, which are required from entities issuing securities traded on regulated markets, and with full transparency in relationships with supervisors and their governing bodies, and under no circumstances shall the Company's actions represent a dominant position in trading. Likewise, purchase or sale prices will be formulated in such a way so as not to interfere with the process of free formation thereof.
4. Under no circumstances shall the Company's treasury stock transactions be carried out on the basis of Inside Information.
5. The criteria set out in this provision in relation to the Company's management of treasury stock shall only be applied insofar as they are compatible with the market abuse regulations in force at any given time, and must be modulated or adapted

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insofar as such regulations require.

6. The Company's Board of Directors shall give precise and specific instructions to the Treasury Stock Manager to carry out treasury stock operations. The Treasury Stock Manager shall carry out these treasury stock operations strictly in accordance with the instructions given by the Board of Directors, and shall also perform the following functions:
 - a) Manage the treasury stock in accordance with the planning approved by the Board of Directors and according to the principles established in this Regulation.
 - b) Monitor the evolution of the Company's securities markets, informing the Chairman of the Board of Directors of any significant variation in their price.
 - c) Maintain an orderly record of all treasury stock transactions carried out.
 - d) Prepare a quarterly report, or whenever required to do so, for the Board of Directors, on their activities.
7. No operations to acquire or dispose of treasury stock shall be carried out during the processes of public sales or takeover bids for shares, merger operations and other structural modifications in which the Company is involved, unless this is clearly stated in the information leaflet for the corresponding operation.
8. Likewise, operations on treasury stock shall be suspended during (i) the auction periods at the opening or closing of the stock markets on which the Company's shares are listed, unless exceptional and justified circumstances arise, (ii) the time interval between the date on which the Company has decided to delay the publication and circulation of Inside Information and the date on which this information is published, (iii) the auction period prior to the lifting of the suspension of trading of Shares until transactions in the value have been crossed and (iv) within the fifteen calendar days prior to the registration of the Company's periodic financial information with the CNMV.
9. Notwithstanding the provisions of the preceding paragraphs, temporary programs of repurchase of own shares shall not be suspended or cancelled provided that the circumstances set forth in the regulations concerning the conditions applicable to repurchase programs are met.
10. Shares of the Company may also be acquired when the purchase has been authorized by the General Shareholder's Meeting for the purpose of applying it to the payment of incentives to employees, provided that the provisions of number 8 are met and the acquisition is entrusted to an entity that decides on the purchases without receiving instructions from the Company.

SECTION IV.- DISTRIBUTION AND NON-COMPLIANCE

Article 12.- Distribution and Non-Compliance

All the Group's employees and Directors are required to understand and respect, insofar as it is applicable to them, the provisions of this Regulation.

Failure to comply with the provisions of this Regulation shall be deemed as professional misconduct, the seriousness of which shall be determined in the procedure followed in accordance with the provisions in force.

The aforementioned shall be understood without detriment to the offence that might result from contravening the stipulations of the LMV and other applicable provisions, and the civil or criminal liability which may be required in each case from the offender.

APPENDIX I

List of Permanent Initiates, Temporary Initiates and Related Persons

I.- Creation of the Registers

The Group has created:

- a) A List of Permanent Initiates
- b) A List of Temporary Initiates
- c) A List of Related Persons

It shall not be necessary to draw up a List of Initiates in relation to the operations, projects or processes of a recurrent nature (such as the preparation of the regulated financial information, strategic plans and the presentation of results) involving only Initiates who are included in the Register of Permanent Initiates.

II.- Content of the Lists

These Lists shall include the following data:

- a) Identity of the persons included within the scope of application of this Regulation.
- b) Reason why these individuals have been included.
- c) Dates of the creation and updating of this List.

III.- Updating of the Lists

The Lists must be updated immediately in the following cases, including the date of the update:

- a) When there is a change in the reasons why a person is on the List, in which case the date and time when this circumstance occurs shall be recorded.
- b) When it is necessary to add a new person to the List, in which case the date and time when this circumstance occurs shall be recorded.
- c) When a person on the List ceases to have access to Inside Information, in which case the date and time when this circumstance occurs shall be recorded.
- d) To register Directors' operations.

The Shareholder Information Office shall review, at least annually, the identity of the people who form part of the List of Initiates.

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The data entered in the Lists must be kept for at least five years, starting from the date of the creation of the List or, if later, its last update, making them available to the CNMV and the Board of Directors and its Committees.

IV.- Information regarding the Lists

The Shareholder Information Office shall inform persons of their inclusion in any of the Lists and of the rights and other provisions stipulated in the applicable regulations on personal data protection. Similarly, the Office shall inform them of their subjection to this Regulation, of the privileged nature and confidentiality of the information and of the offences and sanctions which, as appropriate, may arise from its improper use.

Within a period of no more than thirty days, the persons included in the Lists of Initiates shall submit, duly signed, to the Shareholder Service Office the declaration of conformity, which is attached to this Regulation as Appendix II, which shall specify the number and identity of the Affected Securities they possess.

APPENDIX II

Declaration of knowledge and compliance with the Internal Regulation for Conduct in the Security Markets of Acerinox, S.A. and the Companies that form part of its Trading Group

To the attention of the Shareholder Information Office

- Name:
- Surnames:
- Tax ID number:
- Email address:
- Securities issued by companies of the Group he/she possesses (if appropriate):

The undersigned declares that he/she has been informed of his/her subjection to the current Internal Regulation of Conduct in the Security Markets of Acerinox, S.A. and the companies which form part of its Trading Group.

Furthermore, he/she is aware of and accepts this Regulation, declares that he/she has received a copy thereof, has been informed of the possibility of receiving any clarification for any doubt regarding its content, and is aware of the sanctions applicable to operations performed with Inside Information and the illicit notification of Inside Information.

The undersigned expressly consents to the incorporation and processing of the data he/she provides in the execution of said Regulation in an automated personal data file, whose ownership corresponds to Acerinox, S.A., registered in the official registers of the Spanish Data Protection Agency, whose purpose is the control of the fulfilment of the obligations arising from the Regulation.

The rights recognised in the current regulation on personal data protection may be exercised by means of a letter addressed to Isabel Vaca Escolano, Head of Information Systems, at Calle Santiago de Compostela, nº 100 – 28035 Madrid.

Signature:

In , on of,

The copy, once completed and signed, shall be delivered or sent to the Shareholder Information Office at Calle Santiago de Compostela, nº 100, 28035 Madrid.

APPENDIX III

Functions of the Shareholder Information Office in this regard

The Shareholder Information Office shall ensure compliance with this Regulation and its implementing regulations and, for this purpose, its functions shall include the following:

- a) To promote knowledge of this Regulation and the code of conduct in matters of the securities market among the Initiates and the Affected Persons of the Company and its Group.
- b) To draw up, update and safeguard the Lists of Permanent and Temporary Initiates and Operations on Affected Securities.
- c) To review, at least annually, the identity of the people who form part of the List of Initiates.
- d) To inform the Initiates of their inclusion on the relevant List and of the other issues provided for in the applicable regulations.
- e) To keep a copy of the Lists in computer format and available to the supervisory authorities.
- f) To maintain an updated list of the listed companies held by the Company.
- g) To file and safeguard, where appropriate, any correspondence sent in compliance with the provisions of this Regulation.
- h) To monitor market developments in the trading prices and trading volumes of the Affected Securities, as well as the rumours and news that the professional informers of economic information and the media issue in this connection, in coordination with the Company's Financial Department, and the Secretary-General.
- i) To develop the procedures and standards deemed appropriate, which may be subject to the periodical evaluation by an internal or external body or entity, which shall analyse the effectiveness and suitability of these procedures and standards in the application of this Regulation.
- j) To assess potential breaches of the obligations established in this Regulation, adopting the measures that may be deemed appropriate in view of the particular circumstances of the case, except in the case of members of the Company's Board of Directors and Senior Management, where these competences shall be exercised by the Secretary of the Company's Board of Directors.

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The other competences required by the application of this Regulation, and which have not been specially attributed to the Shareholder Information Office, shall be performed by the bodies specified in the Regulation and, if this has not been expressly done, by the Secretary-General.

The use of computer applications

The Shareholder Information Office shall upload this Regulation, its implementing rules and the interpretations of aspects of this Regulation onto the Company's website. The Initiates may download forms to request authorisations or perform mandatory communications, and inform the Shareholder Information Office of operations on Affected Securities and any unauthorised or unfair use of Inside Information.

The Shareholder Information Office shall refrain from disclosing information to which it has access in the exercise of its duties, as well as using it for its own benefit or that of third parties. The obligation of confidentiality from the members of the Shareholder Information Office shall continue even when the person has ceased to hold the position.

Information and supervision

The Secretary-General shall periodically report to the Audit Committee with regard to the degree of compliance and any incidents in relation to the application of this Regulation, for its evaluation by this Committee.

APPENDIX IV

Processing and Transmission of the Inside Information and Other Relevant Information

Article 1.- Purpose

This Appendix establishes the Company's rules and procedures for the internal processing of the Inside Information and its transmission to third parties outside the Group, as well as for the circulation of the "Other Relevant Information", in order to safeguard the interests of the shareholders and investors and to anticipate and prevent any situation of abuse.

Article 2.- Circulation

This Regulation and its Appendixes shall be published and circulated by the Shareholder Information Office among the Affected Persons, who shall have the obligation to understand and comply with it.

Article 3.- Duty of communication

1. Access to the Inside Information may occur for several reasons, including the following:
 - a) As a result of the position held by a certain person within the Group.
 - b) As a result of participating in a project or operation which contains Inside Information.
 - c) As a result of a leak of Inside Information.
2. The Initiates who know that they possess Inside Information must, as soon as possible, inform the Shareholder Information Office, directly or through their unit. The communication shall include the characteristics of the information, the date on which it became known and the Affected Securities to which the Inside Information refers.
3. In the event of unauthorised or unfair use of the Inside Information occurring, any person who becomes aware of the above must notify immediately the Shareholder Information Office.

Article 4.- Duty to abstain

1. The Initiates, as well as any person who possesses Inside Information, who knows or ought to know that it is information of this kind, must refrain from directly or indirectly executing, on their own account or that of others, any of the following forms of conduct, in a non-exhaustive manner:

- (i) Prepare or perform any type of operation on the Affected Securities to which the information refers, or by basing any operation on this information.

The preparation and execution of operations is exempt from this eventuality when their existence constitutes the Inside Information in itself, as well as the operations which are realised in fulfilment of an already due obligation to acquire or assign Affected Securities, when this obligation is envisaged within an agreement entered into before the person in question takes possession of the Inside Information or by an administrator by virtue of a discretionary portfolio management contract, as well as any other operations performed in accordance with the applicable regulations.

- (ii) Disclose this information to third parties, except in the normal exercise of their work, profession or position, provided that those to whom the information is disclosed are subject, legally or contractually, to an obligation of confidentiality and have confirmed to the Company that they have the means necessary to safeguard it.
- (iii) Disclose this information to third parties or another area or unit of the Group, except in the normal exercise of their work, profession, position, functions or duties.
- (iv) Recommend, on the basis of Inside Information, that another person acquire, transmit or transfer Affected Securities, or induce that person to make the acquisition, transmission or transfer thereof.
- (v) Recommend, on the basis of Inside Information, that another person cancel or modify an order relating to the Affected Value to which the Information refers, or induce that person to perform that cancellation or modification.

2. For the purposes of the provisions of this article, such actions shall be deemed to be indirectly performed when they are performed by Related Persons.

Article 5.- Duty to safeguard

1. The Initiates and, in general, any person who possesses Inside Information, have the obligation to safeguard it, without detriment to their duty to communicate and cooperate with the judicial and administrative authorities, pursuant to the LMV

and any other applicable legislation.

2. In applying the provisions of the previous paragraph, they shall adopt the appropriate measures to prevent the Inside Information from being the subject of unauthorised or unfair use, immediately informing the Shareholder Information Office of any incident related thereto.
3. The obligation of confidentiality must be maintained until all the essential elements of the Inside Information become public knowledge (the CNMV has been notified and the necessary time has elapsed for the market to be aware of this Information to its full extent or when the Shareholder Information Office so determines).

Article 6.- Announcement of Operations on Affected Securities

1. Generally, the Initiates, when they have performed an operation on Affected Securities on their own account, must provide, within the three business days following the date of the operation, a detailed statement addressed to the Shareholder Information Office, including the operation and indicating the date, holder, type, price, number and description of the Affected Securities, the resulting balance on that date, the nature of the operation, the market and the name of the Initiate or, if appropriate, the name of the Related Person, as well as that of the financial intermediary through which it has been performed.
2. The Board Members of the Company shall be required to inform the Secretary of the Board of the Affected Securities that they or their Related Persons hold, within a maximum period of three (3) business days, starting from the date of their acceptance of the position or their dismissal from it.
3. The operations arranged, without any intervention by the Initiates, by the entities to which the discretionary management of their security portfolios has been stably entrusted shall not be subject to the obligation established in the first paragraph above, provided that the mandate is in keeping with the professional judgement of the administrator, in accordance with the general criteria applied to customers with similar financial and investment profiles which are not specific to the person in question. In this regard, the portfolio management contracts must contain clauses which establish some of the following conditions: (i) the express instruction that the administrator should not perform Operations on the Affected Securities prohibited by the Regulation or this Appendix, or (ii) the absolute and irrevocable guarantee that the Operations on Affected Securities shall be performed without any intervention by the Initiates or by any persons related to them.

Notwithstanding the above, the Initiates who enter into a discretionary portfolio management contract shall be obliged, if they are board members or members of senior management, to: (i) inform the Secretary of the Board of its existence and

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the identity of the portfolio administrator within the three (3) business days after it is entered into, and (ii) send the Secretary a half-yearly copy of the information sent by the administrator in relation to the Affected Securities. If the Initiates are not board members or members of senior management, the notification shall be sent to the Head of the Shareholder Information Office.

4. The above obligations shall be understood without detriment to any other obligations to inform supervisory bodies imposed on administrators of the Company and certain directors (senior-level managers who have regular access to the Inside Information directly or indirectly related to the Group and who, in addition, have the power to adopt management decisions affecting the Group's future development and business prospects), by virtue of the Regulation and current legislation.

Article 7.- Determination of the privileged nature of the information

It is the responsibility of the Secretary-General to determine the privileged nature or otherwise of the information in question, following prior notification by the person responsible for the information liable to be classified as Inside Information. For this purpose:

- a) The person responsible for the corresponding unit or management of the financial, legal or business operation undergoing study or negotiation, in which received or generated information is liable to be classified as Inside Information, must report it to the Secretary-General by a means sufficiently guaranteeing confidentiality.

This information shall not be required in relation to operations, projects or processes of a recurrent nature (such as the preparation of the regulated financial information, strategic plans and the presentation of results) in which only Initiates are involved.

- b) In the event that it is effectively determined that it is Inside Information, the person responsible shall be informed as soon as possible so that the appropriate measures may be implemented to safeguard the confidentiality of this Information and to strictly limit knowledge of the information to those persons who need to be informed, taking particular care to ensure that the Treasury Stock Manager and, if applicable, other potential treasury stock administrators do not have access to it.

Article 8.- List of Initiates

1. The person responsible shall take the necessary measures to ensure that all the

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persons who access the Inside Information are duly incorporated into a List of Initiates, pursuant to Appendix I of the Regulation.

2. The Shareholder Information Office must maintain the confidentiality of this List of Initiates and shall make it available to the CNMV and the Board of Directors in the event that one of them requests it.

Article 9.- Access to Inside Information

1. It is the responsibility of the Director of each department or each company of the Group, within their respective scope, and, in the case of commercial companies or entities, the Group's Commercial Director, to authorise access to the Inside Information related to their department and to inform the Secretary-General of the persons internal and external to the Group who have been informed of the existence of the Inside Information and who have been granted total or partial access to this information.
2. With the frequency determined by the Shareholder Information Office, the list, as well as the authorisations granted, shall be reviewed in order to ensure that there is no person who is authorised to access Inside Information without being justifiably authorised to do so.

Article 10.- Identification of the communications and their content

For the purposes of guaranteeing the confidentiality of the Inside Information, the Chief Executive Officer shall assign a code to each operation or group of operations in which Inside Information is likely to be received or generated. This code shall be used in all the correspondence related to the operation, in such a way that neither the parties involved nor their characteristics can be identified.

Article 11.- Measures for safeguarding and controlling Inside Information

1. Those responsible for each area, as custodians of the confidential documents, shall establish the security measures necessary to ensure that the confidential documents are safeguarded from access by third parties. Access to the confidential documents, whatever their format, medium and means of storage, must be restricted to the authorised persons (Initiates).
2. Matters related to Inside Information shall not be dealt with in conversations

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with persons who are not authorised to access this Information or in environments or conditions in which the conversations may be heard by unauthorised persons.

For this purpose, the authorised persons must refrain from discussing Inside Information in public places where they may be heard by third parties.

3. The authorised persons must not use shared network resources of either a local or an external nature for temporarily or permanently storing confidential documents, except when it is guaranteed that only said persons can access the information contained therein.

Similarly, the authorised persons shall take the utmost precaution to prevent unauthorised persons from viewing the confidential documents while they are working with them, and shall not use any computer, even when working remotely, which does not have a suitable security system.

4. When the authorised persons travel with confidential documents (in both electronic and paper format) they shall take the utmost precaution in public places and on public transport (in airports, planes, trains, taxis) not to forget or lose the confidential documents, to ensure they are not stolen and to prevent unauthorised persons from accidentally or intentionally viewing their content.

In particular, the authorised persons must keep the confidential documents within their control at all times, avoiding depositing them in luggage which is to be checked in and leaving them inside a vehicle (even if it is locked) or in a hotel room when they are absent from it. If it is essential to leave them in a hotel, a safe must be used, if there is one.

Article 12.- Elimination of confidential documents

1. The authorised persons who have had access to Inside Information must destroy any confidential document related to it when it ceases to be useful, unless there is a legal or business requirement which justifies keeping it. In this regard, it should be taken into account that not only the definitive versions of the confidential documents should be destroyed, but also any drafts, copies, extracts and other working documents which contain Inside Information.
2. The destruction shall be executed solely by the authorised persons; in particular, the destruction of these documents shall not be entrusted to persons who are not authorised to access them. In the event that External Advisers are involved in the process of destroying the documentation, the service provision contracts must include clauses guaranteeing the confidentiality of the Inside Information to which said External Advisers may have access during the process of its destruction. Similarly, the issuance of a certificate accrediting the destruction of

the confidential documents by the said External Advisers shall be required.

3. For this purpose, a list shall be drawn up which sufficiently identifies the confidential documents and formats destroyed, indicating the method of destruction used and the people who have been involved in said process.

Article 13.- Distribution and transmission of Inside Information

1. The internal or external distribution or transmission of Inside Information shall be performed following the prior authorisation of the Area Manager, in a manner that guarantees, as far as possible, the use of the means most suited to ensuring the direct reception of the confidential documents by their recipient.

It is prohibited to make copies of confidential documents, unless the Area Manager gives their prior and express authorisation for the delivery of these copies to an authorised person. The recipients of the copies must be informed of the prohibition of making second copies. Only the authorised persons may make copies. The copies of a confidential document shall be subject to the same protection and control requirements as the original.

2. In dispatches outside, either to other Company buildings or otherwise, the transport of the confidential documents must be performed by authorised personnel, with the sufficient security measures to ensure their safe transport. If the dispatch is made outside the Company, it must be performed by a courier with a delivery note. In any event, a record must be kept of the arrivals and departures of these kinds of dispatches.

Article 14.- Transmission of Inside Information to External Advisers

1. Without detriment to the application of the rules and procedures described in the preceding articles of this Appendix, the transmission of Inside Information to External Advisers must be restricted to cases in which it is essential in the opinion of the Area Manager, and it shall particularly be performed in keeping with the provisions of this section:
 - a) In the event that the intervention of External Advisers is necessary for the correct execution of the operation or decision-making, the Secretary-General must be informed of their knowledge of it.
 - b) Prior to the transmission of any Inside Information, the External Advisers must sign a confidentiality commitment with the Company and be informed of their inclusion on the List of Initiates. The obligation of confidentiality must be maintained until all the essential elements of the

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Inside Information become part of the public domain and when thus determined by the Secretary-General.

- c) Similarly, the signing of this confidentiality commitment shall be required from persons outside the Group who are contacted at a preliminary stage and who are presented with the general lines of an operation to request offers for funding and advice, even if they do not finally participate in it. In this regard, notification of the privileged nature of the information shall be reiterated when informing the entity that it has not been awarded the financing or advice.
 - d) In the event that Inside Information is transmitted to one or more External Advisers who form part of the same firm or entity, the confidentiality commitment envisaged in the previous paragraphs must be signed with the corresponding firm or entity, equally obliging all the members of the organisation who obtain knowledge of the Inside Information. In these cases, the prior and express authorisation of the Area Manager shall not be necessary to transmit the Inside Information internally to the members of the organisation who need to know it.
 - e) The content and implications of the confidentiality commitment must be verbally stated in a clear and accurate manner, especially in the case of External Advisers who may not be familiar with the applicable legal system, and they shall be required to express their understanding of it.
 - f) The External Advisers shall be included on the List of Temporary Initiates.
2. Any announcement to the media regarding an operation, event or project which is still in the confidentiality phase shall previously be submitted to the determination of the Shareholder Information Office.

Article 15.- Training on the subject of Inside Information

In order to guarantee the preservation of the Inside Information and to increase the degree of awareness of the organisation with respect to this matter, the Company shall:

- a) Through the Shareholder Information Office, remind the Initiates authorised to access the Inside Information of the legal regulations applicable to them, as well as the general principles governing the Group's activity and the internal procedures for safeguarding the Inside Information.
- b) Have a training plan and provide Company employees with periodical information on the obligation to safeguard the Inside Information and to report the leaks detected, pursuant to this Appendix, among other matters.

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- c) Provide information on the measures for the prohibition and restriction of operations on Affected Securities, applicable to Persons Related to the Initiates.
- d) Inform, in writing and verbally, the authorised persons who provide services for the Group and eventually cease to do so, of their legal obligations to safeguard the Inside Information.

Article 16.- Notification of Inside Information

1. The Company must notify the CNMV as soon as possible of the Inside Information directly related thereto, ensuring that this is performed in a way that enables rapid access and a complete, correct and timely evaluation of the information by the public. However, in the cases envisaged in article 7 of the Regulation, its provisions shall be applicable.
2. For the aforementioned purposes, the Initiates shall refrain from providing analysts, shareholders, investors and the press with Inside Information which has not previously or simultaneously been provided to the CNMV. In the event of any doubt with regard to the relevant nature of information, it must be submitted to the Shareholder Information Office.
3. The content of the notification shall be truthful, clear and complete so it does not cause confusion or deception. The notification must be circulated via electronic means that guarantee its integrity and confidentiality, and this information must be identified as "Inside Information". Notifications relating to Inside Information shall be sent to the CNMV through the specific channel provided for this purpose and shall be accessible through the Company's corporate website as soon as the CNMV has been notified.
4. Notifications regarding Relevant Information shall be accessible via the Company website, in the terms identical to those sent to the CNMV.
5. In cases in which the notifications of Inside Information that are circulated refer to decisions, agreements or projects whose effectiveness is conditioned by a prior authorisation or subsequent approval or ratification by another body, person, entity or public authority, this circumstance shall be specified.

Article 17.- Notification of "Other Relevant Information"

1. The Company shall notify the CNMV of "Other Relevant Information", and shall make it public on its corporate website. Other Relevant Information includes

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information of a financial or corporate nature, and which does not have the status of Inside Information, and which relates to the Company itself or to its Affected Securities that any legal or regulatory provision requires it to make public in Spain or that is considered necessary, due to its special interest, to circulate among investors. This notification shall be made simultaneously with its circulation by any other means. Notification relating to Other Relevant Information shall be sent to the CNMV through the specific channel provided for this purpose.

2. The content of the notification shall be truthful, clear and complete, setting out the information in a neutral manner, without bias or value judgements which prejudice or distort its scope.
3. The notifications shall include the antecedents, references or points of comparison which are deemed appropriate with the purpose of facilitating their understanding and scope, including, at least, the following content.
 - a) The type of Relevant Information which is disclosed, in accordance with the classification provided at each moment by the CNMV.
 - b) A brief descriptive summary of the events covered by the notification.
4. In the event of a subsequent event or decision which is significant and, whether it be a consequence or continuation, entails a change or rectification or in any way completes, alters or brings an end to the reported Other Relevant Information, a further notification shall be immediately circulated in the market, clearly identifying the original notification which, as appropriate, has been altered, completed or rectified and in which aspects, without this in any way entailing the replacement of the original notification by the new one.

In cases in which the notifications of Other Relevant Information that are circulated refer to decisions, agreements or projects whose effectiveness is conditioned by a prior authorisation or subsequent approval or ratification by another body, person, entity or public authority, this circumstance shall be specified.