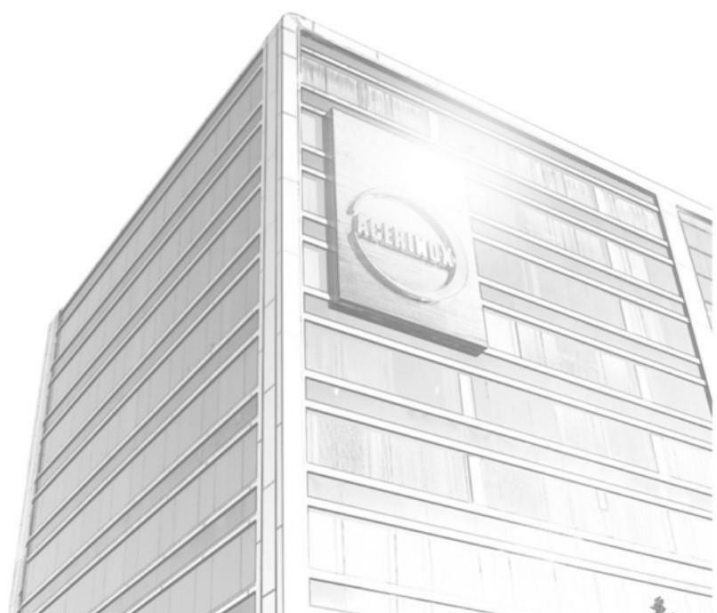




Acerinox, S.A. Conflict of interest Policy

March 28, 2019

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



ACERINOX, S.A. CONFLICT OF INTEREST POLICY

Index

I.- Introduction and purpose.....	3
II.- Scope	3
III.- Prevention and handling of conflicts of interest in Acerinox	3
IV.- Disclosure	5
V.- Authorisation.....	5
VI.- Transactions with related parties	6
VII.- Disclosure obligations	7
VIII.- Oversight and dissemination of Policy.....	8

I.- Introduction and purpose

The Board of Directors of ACERINOX, S.A. (“Acerinox” or the “Company”) has the non-delegable responsibility to determine the general policies and strategies of the Company and of the Group of which it is the ultimate parent (“Acerinox Group” or “Group”).

The purpose of this Policy is to set out the procedures to be followed within Acerinox in relation to the prevention of conflicts of interest on the part of directors and senior managers of the Company and of the companies in the Group, and their respective related persons, in accordance with company law and regulations now in force, with the overall aim of avoiding potential conflicts of interest and ensuring transparency.

II.- Scope

1. Persons affected

The following will be subject to the conflict of interest rules in this Policy: members of the Board of Directors of the Company and of the Group companies and members of the Senior Management of Acerinox. S.A.

Without prejudice to the previous paragraph, the rules on conflicts of interest in internal instructions of the Acerinox Group will apply, in each case, to the persons subject to those rules in their terms.

2. Circumstances affected

For the purpose of this Policy, a conflict of interest will exist whenever there is a direct or indirect clash or conflict between the personal interests of a person subject to this Policy and the interests of the Company or of any company in the Acerinox Group.

III.- Prevention and handling of conflicts of interest in Acerinox

3.1. Conflicts of interest of Directors

- In accordance with company law, Directors should, as part of their duties of good faith, avoid conflicts of interest.
- The duty of good faith requires the members of the Board of Directors of Acerinox and the members of the Senior Management of Acerinox to take the necessary steps to avoid situations in which their own interests, whether of themselves as individuals or of another person, come into conflict with the interests of the Company and

ACERINOX, S.A. CONFLICT OF INTEREST POLICY

with their duties towards the Company or the Group and, in particular but without limitation, they should not:

- a) Use the name of the Company or their position to unduly influence private transactions.
- b) Enter into transactions with the Company, except in the normal course of operations, made on standard terms for customers and of minor importance, such transactions being understood to mean transactions which are not relevant to provide a true and fair view of the net assets, financial situation and profit or loss of the Company.
- c) Use the assets of the Company, including the Company's confidential information for private purposes.
- d) Exploit business opportunities provided by the Company.
- e) Obtain advantages or remuneration from third parties outside the Company or the Group associated with the performance of their functions.
- f) Carry on business for their own account or the account of any third party which entails effective competition, actual or potential, with the Company or which, in any other way, would place them in a permanent conflict of interest.
- g) Any other conduct not expressly mentioned which could reasonably be expected to entail a risk to the interests of Acerinox or the Group and a corresponding benefit to one or more directors or managers.

3.2. The stipulations set out above will also apply when the beneficiary of the prohibited act or business is a related person of a Director or Manager, and when the beneficiary of the prohibited act or business is the individual named as the representative of a corporate director, all in the terms set out by law.

3.3. For the purposes of this Policy and in accordance with applicable law, the related persons of Directors and Managers are the following persons:

- a) The spouse or any person in a comparable personal relationship.
- b) The forebears and descendants and siblings and those of their spouse or person with comparable relationship of affectivity.
- c) The spouses and persons with comparable personal relationships with the forebears, descendants and siblings.
- d) The companies in which the Director or Manager, directly or through an intermediary, occupies any of the situations specified by Article

ACERINOX, S.A. CONFLICT OF INTEREST POLICY

42, Paragraph 1 of the Commercial Code.

- 3.4. In addition, the related persons of a corporate Director include the following persons:
- a) The members who are, relative to the corporate Director, in any of the situations specified by Paragraph 1 of Article 42 of the Commercial Code.
 - b) Directors, de jure or de facto, liquidators, and attorneys-in-fact appointed by a Director with legal personality.
 - c) Companies which are in the same group of companies and their members.
 - d) Persons who in relation to the representative of the corporate Director are related persons of the Director in accordance with the Law.

IV.- Disclosure

- 4.1. In any event, the Directors and members of Senior Management must disclose to the other Directors and the Board of Directors through the Chair any conflict of interest, direct or indirect, that they or a related person may have in relation to the Company.
- 4.2. In addition, the Directors and members of Senior Management must inform the Company, as its representatives in good faith, of any transaction by Acerinox to which they are party, directly or through companies in which they have a material interest, following the procedures and other processes in place with regard to the investment in shares of Acerinox and its investee companies.

V.- Authorisation

- 5.1. Without prejudice to the general prohibition on carrying out the actions listed in Paragraph 3.1 of this Policy, the Company may lift one or more of those prohibitions on a case-by-case basis, allowing:
- the carrying out by a Director, Manager or their related person of a specific transaction with the Company;
 - the use of specific Company assets;
 - the exploitation of a specific business opportunity;

ACERINOX, S.A. CONFLICT OF INTEREST POLICY

- the obtaining of an advantage or remuneration from a third party; and
- lifting of the obligation not to compete.

5.2. The said lifting may be granted by the Board of Directors provided that:

- the independence of the Directors who grant that lifting of the obligation from the beneficiary has been ensured; and
- they have established that the transaction authorised will not harm the net assets of the Company or, as the case may be, that it is being undertaken on market terms and that the process is transparent.
- any other that the Group may with good reason think fit.

VI.- Transactions with related parties

6.1. In particular, the Board of Directors of the Company, having received a report from the Audit Committee, may approve transactions that the Company or companies in the Group carry out with Board Members, Directors or with shareholders, whether individually or in concert with others, including shareholders represented on the Board of Directors of the Company, or the board of directors of other companies in the Group, or with their associates.

6.2. Notwithstanding the preceding paragraph, approval from the Board of Directors will not be necessary for transactions which meet all of these three requirements:

- that they are conducted under contracts on standard terms that apply globally to a large number of customers;
- that they are conducted on arm's-length prices or rates generally established by the person supplying the goods or services in question; and
- that the amount does not exceed 1% of the annual income of the Company.

6.3. Without prejudice to the foregoing, a lifting of an obligation under Paragraph 6.1 may exceptionally be given for reasons of duly evidenced urgency by delegated bodies or persons and will be required to be ratified at the next meeting of the Board of Directors following the taking of the decision.

6.4. Any Director who has a conflict of interest will be required to not attend nor participate in the deliberations and votes of the Board of

ACERINOX, S.A. CONFLICT OF INTEREST POLICY

Directors or its Committees that relate to the matters in which related person(s) of the Director have a conflict of interest, directly or indirectly. In that case, the votes of the Directors affected by the conflict who are obliged to not attend nor vote will be deducted in calculating any required voting majority.

VII.- Disclosure obligations

As required by applicable law, and without prejudice to any other disclosure obligation which may arise under the internal rules and procedures of the Company, Acerinox will disseminate information concerning conflicts of interest and transactions with related persons during the course of the accounting period at least by the following means:

- a) The Report which accompanies the Annual Financial Statements of the Company will include information relating to conflicts of interest on the part of the Directors. In addition, the report will also set out transactions that the Directors or those acting for any Director have undertaken with the Company during the accounting period to which any Annual Financial Statements relate when those transactions are outside the normal course of the Company's business or are not carried out on market terms.
- b) The Board's six-monthly reports will include quantified information concerning all transactions carried out by the Company with related persons, as required by applicable law and without prejudice to the information to be included about transactions with related persons in any other document as required by applicable law in force from time to time. Without prejudice to the preceding paragraph, the Board will not be required to disclose information about transactions between companies in the Group when they have been eliminated in the course of preparation of the consolidated financial statements and form part of the normal course of business of the companies in terms of their purpose and conditions. The Board will not be required to disclose information in the case of transactions which are conducted within the normal course of business of the Company on market terms and are not material, understood as such transactions whose information is not necessary to present a true and fair view of the assets, financial situation or profit or loss of Acerinox.
- c) The Annual Corporate Governance Report of the Company will include information concerning related transactions by the Company with its shareholders, its Directors and senior management as well as intra-group transactions.
- d) In any Report on related transactions issued by the Audit and Compliance

ACERINOX, S.A. CONFLICT OF INTEREST POLICY

Committee of the Company which will be published on the Company's website far enough in advance of the holding of the General Shareholders' Meeting.

VIII.- Oversight and dissemination of Policy

The Board of Directors will be responsible for overseeing the application of this Policy, assessing its effectiveness periodically and taking the required measures to address any deficiencies, making such amendments as it thinks fit.

Without prejudice to the foregoing, the Appointments, Remuneration and Corporate Governance Committee and the Audit Committee of the Company may formulate proposals as they think fit to update or revise this Policy.

The Company will publish this policy on its website.