

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

REGULATIONS OF THE

BOARD OF DIRECTORS OF

ACERINOX, S. A.

Modified by agreement of the Board of Directors on the 15th December 2011.
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PRELIMINARY TITLE.

***PURPOSE, INTERPRETATION AND AMENDMENT OF THE
REGULATIONS.***

Article 1. Purpose

Article 2. Scope of application.

Article 3. Interpretation.

Article 4. Amendment.

TITLE I

***GENERAL PROVISIONS REGARDING THE
BOARD OF DIRECTORS.***

Chapter I - Composition, competence and functions of the Board of Directors.

Article 5. Composition.

Article 6. Competence of the Board of Directors.

Article 7. Representative functions.

Article 8. Specific functions in relation to the Annual Accounts and Management Report.

Article 9. Balance in the performance of functions.

Chapter II - Structure of the Board of Directors.

Article 10. The Chairman of the Board.

Article 11. The Vice Chairman of the Board.

Article 12. The Chief Executive Officer.

Article 13. The Secretary of the Board.

Article 14. Delegated Committees of the Board of Directors.

Article 14b. The Executive Committee of the Board.

Article 14c. Regulations of the composition and operations of the Audit Committee.

Article 14d. Regulations of the composition and operations of the Appointment and Remuneration Committee.

Chapter III - Relations of the Board of Directors

Article 15. Relations with Shareholders in general.

Article 16. Relations with Shareholders.

Article 17. Relations with Auditors.

Article 18. Relations with Senior Management.

TITLE II

BOARD OF DIRECTORS CHARTER

Chapter I - Appointment and dismissal of Board Members.

Article 19. Appointment of Board Members.

Article 20. Term of office.

Article 21. Dismissal of Board Members.

Article 22. Nature of the resolutions of the Board on this issue.

Chapter II - Duties of the Board in the performance of their role.

Article 23. General duties of the Board.

Article 24. Duty of confidentiality of the Board.

Article 25. Non-competition obligation.

Article 26. Duty of loyalty.

Article 27. Conflicts of interest.

Article 28. Use of company information.

Chapter III - Rights and powers of the Board,

Article 29. Powers of information and inspection.

Article 30. Remuneration of the Board.

Chapter IV. Final provisions.

Article 31. Interpretation and monitoring of the Board of Directors Charter

Article 32. Assessment of the Board.

REGULATIONS OF THE BOARD OF DIRECTORS OF ACERINOX

PRELIMINARY TITLE.

PURPOSE, INTERPRETATION AND AMENDMENT OF THE REGULATIONS.

Article 1. Purpose

The purpose of these Regulations is to govern the organization and operation of the Board of Directors of ACERINOX, S.A,

Article 2. Scope of application.

1. These regulations apply to the Members of the Board of Directors and, insofar as it is compatible with the the specific nature and functions in each case, to the Senior Management of the Company.
2. The Members of the Board and Senior Management are under obligation to ensure that they are familiar and comply with the present Regulations, as set out in this document.

Article 3. Interpretation.

1. These Regulations complement those currently in force under Commercial Law and the Company's Articles of Association with respect to the Board of Directors.
2. These regulations are to be interpreted in line with the general criteria of interpretation with respect to legal regulations, fundamentally in keeping with their spirit and purpose. The Board is available to clarify any of the Regulations' content.

Article 4. Amendment.

1. Amendments can be made to the present Regulations by agreement of the Board of Directors in compliance with the requirements set out in this article.
2. The Chairman of the Board or at least four of the Board Members can propose such amendments to the Board in the event that they consider them necessary under the current circumstances.

3. In such cases, the proposed amendment is to be sent with the notification convening the meeting of the Board of Directors. Each of the Board Members must be notified of the Board meeting individually with at least 17 days' notice before the date of the meeting.
4. In order for amendments to the Regulations to be validated, they require agreement from at least two thirds of the Board Members present at the meeting.

TITLE I

GENERAL PROVISIONS REGARDING THE BOARD OF DIRECTORS.

Chapter I - Composition, competence and functions of the Board of Directors.

Article 5. Composition.

1. The number of Board Members is determined at the General Meeting of Shareholders, and must be no less than five and no more than fifteen, as established in the Articles of Association.
2. As well as the conditions established by law, all individuals appointed as Board Members must comply with the provisions set out in these Regulations and make a formal commitment at the moment they assume their position to comply with the obligations and duties stated in the provisions. Any individual that has reached seventy two years of age cannot be appointed or re-elected.
3. When exercising its rights of proposal to the General Meeting of Shareholders and co-optation in order to cover vacancies, the Board of Directors must ensure that External Board Members constitute the large majority in the composition of the committee and that the number of Executive Board Members is sufficient to provide the necessary knowledge and information about the Company's management.
4. Within this group consisting mainly of External Board Members, the Board must also ensure that there is a representative share of Proprietary and Independent Board Members in proportion to the proprietary weighting of the Company's share capital.
5. It is possible for External Board Members to be neither Independent nor Proprietary. In the case of External Board Members that cannot be considered either Independent or Proprietary, the Company must notify Senior Management and significant shareholders of such a situation and its implications.
6. The Board must explain the status of each Board Member to the General Meeting of Shareholders, as the latter is responsible for determining or approving the appointment of each Board Member.

7. When drafting and approving the Annual Report of Corporate Governance, the contribution attributed to the Board Members must be confirmed or, if necessary, revised. If applicable, the Report must explain the reasons for the appointment of Proprietary Board Members at the request of shareholders who have a holding of less than 5% of the share capital. In addition, the Report must explain, if necessary, the reasons why any formal proposals by a shareholder before the Board were not approved even though the shareholder holds the same or a higher number of shares than other shareholders whose requests for the appointment of Proprietary Board Members were approved.

Article 6. Competence of the Board of Directors.

1. The Board must effectively assume the powers of leadership, management and representation of the Company that they are attributed by law or the Articles of Association.
2. Within the limits set by law, the delegation of powers by the Board to one of its Members in no way removes these powers from the Board.
3. In any event, through the adoption of the agreements required in each case in compliance with the law, the Articles of Association and the Regulations, the Board of Directors has the right to exercise the following powers:
 - a) The appointment and dismissal of the Chairman, Vice Chairman and Secretary of the Board.
 - b) The delegation of powers to any of its Members under the terms established by law and the Articles of Association, and the annulment of these powers.
 - c) The appointment and removal of Board Members required to form the various Committees established in these Regulations.
 - d) The appointment of Board Members, in the event of vacancies, until the next General Meeting of Shareholders, at the proposal of the Appointment and Remuneration Committee.
 - e) The acceptance of resignation from Board Members.
 - f) The preparation of the Annual Accounts and their presentation to the General Meeting of Shareholders, as well as the quarterly and six-monthly financial status reports.
 - g) The presentation of the reports and proposals for agreements that the Board of Directors have to provide, in compliance with the provisions established by law and the Articles of Association, in order to disseminate them and, if required, obtain the approval of the General Meeting of Shareholders.
 - h) The approval of the Company's strategies, plans and policies.
 - i) The approval of the acquisition and divestiture of the assets of the Company and its subsidiaries which have a certain significance, for whatever reason, except in the case of approval being the responsibility of the General Meeting of Shareholders.
 - j) Approval of Senior Management contracts as proposed by the Appointment and Remuneration Committee.
 - k) In general, the organizational powers of the Board and Senior Management and, in particular, the amendment of the present Regulations.

- l) The powers that the General Meeting of Shareholders has granted to the Board of Directors, which can only be delegated with the express prior agreement of the General Meeting of Shareholders.
 - m) Ensuring at all times that the Company has adequate leadership and management while, at the same time, assessing its performance.
 - n) Approving the Company's Code of Conduct.
 - o) Ensuring the quality of information provided to shareholders and the markets with respect to relevant operations.
 - p) Being committed to the reliability of economic and financial information, prepared in accordance with current legislation, ensuring that the transactions, acts and events that affect the Company have truly taken place and are effectively recorded in full and in compliance with applicable legislation at all times, with respect to their presentation, breakdown and comparability and that, as such, they provide an adequate representation of the Company's status and its rights and obligations on the date in question.
 - q) Any other powers granted in these Regulations.
4. The main principle that has to govern the actions of Board of Directors at all times is striving to achieve the greatest overall Company value based on the creation of value for shareholders, while abiding by the strictest principles of ethical business.

Article 7. Representative functions.

1. The Board of Directors is entitled to represent the Company under the established legal and statutory terms.
2. The Board Members to which the power of representation is delegated are required to keep the Board regularly informed of all acts that are undertaken while executing this power and that go beyond the ordinary administration of the Company.

Article 8. Specific functions in relation to the Annual Accounts and Management Report.

1. The Board of Directors must prepare the Annual Accounts and Management Report, both individual and consolidated versions, in such a way that they faithfully represent the Company's capital and financial status and performance, in accordance with the provisions of the law. Prior to the submission of these reports, they must be certified by the Chief Executive Officer and the Chief Financial Officer, and in the cases of the Consolidated Annual Accounts, state expressly that the accounts incorporate the accounting statuses of all of the group's companies, both nationally and internationally, within the scope of consolidation, in compliance with accounting and commercial law. In addition, the Audit and Control Committee are required to inform the Board of the accounts.
2. The Board of Directors may request as many clarifications as it deems necessary from the external auditors and the Company's employees.

3. In particular, the Board of Directors is responsible for ensuring that the above mentioned accounting documents are drafted in clear and accurate terms that make it easy to understand its content. The Board of Directors is required to include any comments that may be useful for clarifying the content of the Accounts and Report.

Article 9. Balance in the performance of functions.

1. The Board of Directors must perform its duties in line with the principle of balance between rights and responsibilities.
2. The Board of Directors is required to establish as many mechanisms as may be necessary to monitor the decisions taken.
3. The Board must be particularly committed to protecting the interests of minor shareholders, as long as these are compatible with the Company's interests.
4. The Board of Directors must explain its decisions before the General Meeting of Shareholders.

Chapter II - Structure of the Board of Directors

Article 10. The Chairman of the Board.

1. The Chairman of the Board is to be elected from among the Board Members. The Chairman's term of office is the same as the term they serve as a Board Member. As a result, in the event of re-election as a Board Member, it is not necessary for them to be re-elected as Chairman.
2. The Chairman has the ordinary right to call a Board Meeting, draft the agenda and oversee the debates, without prejudice to the obligation to call such a meeting under the circumstances set out in article 21 of the Articles of Association.
3. The Chairman of the Board does not have a deciding vote in the event of a split vote.

Article 11. The Vice Chairman of the Board.

The Board may assign one or two of its Members as Vice Chairmen, who can substitute the Chairman in their duties in case of their absence. In the event that no Vice Chairman attends the Board Meeting, the longest serving Board Member assumes these duties.

Article 12. The Chief Executive Officer.

The Board may delegate all of the delegable powers to a Board Member, in accordance with the law, the Articles of Association and these Regulations. In such an event, the Board Member is responsible for the effective leadership of the Company's businesses, in line

with the decisions and principles that the General Meeting of Shareholders and the Board of Directors establish in their respective fields.

The position of Chief Executive Officer may be held by any Board Member, including the Chairman.

Article 13. The Secretary of the Board.

The Board of Directors must appoint a Secretary, who does not necessarily need to be a Board Member. The Secretary is responsible for the conservation of the Company's corporate documentation and keeping minutes that record the facts and decisions taken in Board Meetings and validating the agreements with the Chairman's approval. The Secretary must ensure the formal and substantive legality of the actions of the Board, checking their statutory validity and compliance with the provisions established by the regulatory bodies and, if applicable, take recommendations from these bodies into account. In addition, the Secretary is required to ensure the observance of the Company's principles of Corporate Governance and the Regulations of the Board of Directors.

When drafting the minutes of meetings, the Secretary must include concerns that were not resolved in the Meetings with respect to any proposal or the running of the Company by the Board Members or the Secretary themselves.

In the event of absence, holiday or illness, the Secretary must be substituted by the Chairman, as designated by the Board.

Article 14a. Delegated Committees of the Board of Directors.

The Board of Directors may be assisted in their duties by any Committee that may be considered necessary. The Appointment and Remuneration Committee and the Audit and Control Committee continue to exercise the competences established in the corresponding regulations.

Article 14b. The Executive Committee of the Board.

1. Without prejudice to the delegation of powers to the Chief Executive Officer, the Board of Directors may assign an Executive Committee within the Board in order to ensure the appropriate monitoring of the businesses and facilitate regular monitoring processes for these bodies.
2. The Board of Directors is responsible for determining the number of members on the Executive Committee. If no decision is taken with respect to this number, the Committee is to have six members who are selected by the Board of Directors itself. The Board should ensure the adequate and proportional representation of Proprietary and Executive Board Members in the composition of the Executive Committee. In any event, the composition must comply with the provisions established in the following articles with respect to the required inclusion of certain Board Members.

3. The Chairman of the Board assumes the same duties in the Executive Committee and acts as the Secretary of the Board. If the Chairman of the Board does not hold the position of Chief Executive Officer, the latter must necessarily form part of the Committee, even if this causes the number of members to rise to seven in the event of there being more than one Chief Executive Officer. In such an event, they would all form part of the Executive Committee.
4. Members of the Company's Senior Management may be invited to the sessions of the Executive Committee if the Chairman deems it appropriate, at the proposal of the Chairman or any of the other Committee members.
5. The Executive Committee convenes as required by the Chairman as often as they deem necessary, as well as meeting when the Board of Directors is not able to convene within the following 45 days, for whatever circumstances.
6. At the request of the Chairman, the Secretary is responsible for notifying Board Members when a meeting is convened and sending them the agenda for the meeting. The meetings, their requirements and their procedure are governed by the regulations that the Board of Directors have in place at the time.
7. If no other decision is taken on the issue, the Executive Committee convenes at the Company's Head Office.
8. The constitution of the Committee is deemed valid when more than half of its members are present.
9. The Chairman is responsible for opening and closing debates, granting the floor to whoever requests it, ensuring that each of the members exercises their right to speak.
10. Minutes recording the content of the meeting are to be prepared by the Secretary and then submitted to the Chairman for approval. The book of minutes of Executive Committee meetings must be made available to all of the Members of the Board of Directors.
11. The expenses incurred by the members of the Executive Committee as a result of their attendance are to be reimbursed under any circumstances that are authorized by the Board of Directors.

Article 14c. Regulations of the composition and operations of the Audit Committee.

1. The Company must have an Audit Committee that is made up of no less than three and no more than five Board Members appointed by the Board of Directors. The members of this Committee must have a proven track record of the capacity, experience and commitment required to perform such duties.
2. The term of office for this appointment is four years and the members are eligible for re-election if they maintain their role as Board Members.

The majority of the members of the Audit Committee must be Non-Executive Board Members.

3. At least one of the members of the Audit Committee must be an Independent Board Member to be appointed based on their knowledge and experience in the field of accounting, auditing or both.

4. The Chairman of the Audit Committee is to be elected from among the Non-Executive Board Members or Board Members who do not perform directorial or executive duties in the Company, and who are under no contractual obligations except those for the position to which they are being appointed.

5. The Chairman must be replaced every four years and may be re-elected after a period of twelve months after leaving the post.

6. The Committee is responsible for at least the following duties:

- a) Reporting on the Annual Accounts and quarterly and six-monthly financial statuses and sending them to the market regulatory and supervisory bodies.
- b) Submitting proposals for the appointment of accounts auditors and audit companies to the Board of Directors for submission to the General Meeting of Shareholders, as established by law.
- c) Ensuring that the annual external audit plan complies with the requirements set by the Board of Directors.
- d) Reporting to the General Meeting of Shareholders on the matters raised regarding its area of competence.
- e) Overseeing internal audit services, the efficiency of the Company's internal controls and risk management systems. In addition, the Committee is responsible for holding discussions with accounts auditors and auditing companies regarding significant weaknesses in the internal control system detected in the course of the audit.
- f) Overseeing the preparation and presentation of regulated financial information.
- g) Establishing appropriate relations with accounts auditors and auditing companies in order to gather information regarding any matters that may jeopardize their independent status, for submission to the Committee, and any other information related to the performance of accounts auditing and any communications established in the provisions set out in the accounts auditing legislation and technical audit regulations. In any event, written confirmation must be provided annually by accounts auditors and auditing companies affirming their independent status to the Committee with respect to any entities to which they are directly or indirectly related. Any other services of any nature that have been provided by the accounts auditors and auditing companies, or any associated body, must be reported to the Committee, in accordance with the provisions of Accounts Auditing Law 19/1988 of the 12th June.
- h) Issuing an annual report outlining its opinion regarding the independent status of the accounts auditors and auditing companies, prior to issuing the Account Audit report. This report must comment, in all cases, on the provision of the additional services mentioned in the previous section.
- i) Any other duties that are assigned by the Board of Directors.

7. The committee is required to convene as often as may be deemed necessary in order to fulfil its objectives, convening whenever the Chairman or two other members request such a meeting. Company employees must attend Committee meetings as required and collaborate in any way possible and provide any relevant information they may have. The Committees' decisions and recommendations are to be decided by a majority vote.

8. The Committee must convene at the request of the Chairman or two other members. Any of the members may request that the Chairman convenes a meeting whenever circumstances that necessitate such a meeting arise. The Chairman is responsible for drafting the agenda of items to be discussed. The constitution of the Committee is deemed valid when half of the members plus one are present or represented. Any Board Member can delegate their representation in writing to another Board Member.

9. As well as the Committee members, any person that has been invited may attend the meetings if they consider it of interest.

10. After deliberation, decisions are to be taken by a majority vote. Through its Chairman, the Committee must report to the Board of Directors on all of the actions taken and decisions made or pending.

Minutes recording the content of the meeting are to be prepared by the Secretary and then submitted to the Chairman for approval. The minutes are to be recorded in the book of minutes and a copy sent to each Board Member.

The expenses incurred by the members of the Committee as a result of their attendance are to be reimbursed in the same quantity as for attending Board Meetings, and may involve any external consulting services deemed necessary for them to perform their duties effectively.

Article 14d. Regulations governing the composition and operations of the Appointment and Remuneration Committee.

The Appointment and Remuneration Committee is to be formed of the individuals appointed by the Company's Board of Directors in each case. The number of members must be no less than three and no more than six.

The Board must appoint the members of the Committee from among the External Board Members who, in the Board's opinion, meet all of the necessary requirements for performing the assigned duties.

The renewal, re-election and dismissal of the members of the Appointment and Remuneration Committee are governed by the regulations established by the Board of Directors.

The Board of Directors appoint the Committee Chairman and Secretary every four years. The Chairman is to be appointed from among the Independent Board Members and must be substituted in the event of absence, holiday or illness by the longest-serving Board Member and the Secretary, as designated by the Board.

The Committee must convene at the request of the Chairman. Any of the members may request that the Chairman convenes a meeting whenever circumstances that necessitate such a meeting arise. The Chairman is responsible for drafting the agenda of items to be discussed.

As well as the Committee members, any person that has been invited may attend the meetings in their capacity as Board Members, Company employees or professionals who provide services to the Company.

Decisions are to be taken by a majority vote. Through its Chairman, the Committee must report to the Board of Directors on all of the actions taken and decisions made or pending.

Minutes recording the content of the meeting are to be prepared by the Secretary and then submitted to the Chairman for approval. The minutes are to be recorded in the book of minutes and a copy sent to each Board Member.

The expenses incurred by the members of the Committee as a result of their attendance are to be reimbursed in the same quantity as for attending Board Meetings.

The Members of the Committee may any seek external consulting services deemed necessary for them to perform their duties effectively.

Chapter III - Relations of the Board of Directors

Article 15. Relations with Shareholders in general.

The Board of Directors is responsible for establishing adequate mechanisms for the shareholders to submit their enquiries in relation to the management of the Company. The Board must protect the shareholders' interests at all times, however many shares they may hold, as long as these interests are compatible with the Company's.

Article 16. Relations with Shareholders

1. The Board of Directors must encourage informed shareholder participation at the General Meeting of Shareholders.
2. In general, the Board of Directors must take as many measures as may be necessary in order to enable the General Meeting of Shareholders to perform any duties that involve the Board effectively, in accordance with the law and the Articles of Association.
3. In particular, the Board of Directors should take the following measures:
 - a) Provision to shareholders of all legally required information prior to the General Meeting of Shareholders.
 - b) Responding with the utmost diligence to requests for information received from shareholders prior to the General Meeting of Shareholders, in accordance with the law.
 - c) Responding with the same diligence to enquiries from shareholders when the General Meeting of Shareholders is held.

4. The Shareholder Relations Department is responsible for forwarding any enquiries submitted to the Board. A section is available on the Company's website for making enquiries and requests for items to be added to the agenda of the next General Meeting of Shareholders.

Article 17. Relations with Auditors.

The Board's relations with auditors, both internal and external, should be conducted through the Audit and Control Committee.

Article 18. Relations with senior Management.

The Board of Directors must conduct direct relations with the members of the Company's Senior Management, as established in article 29 of these Regulations.

TITLE II

BOARD OF DIRECTORS CHARTER

Chapter I - Appointment and dismissal of Board Members.

Article 19. Appointment of Board Members.

1. Board Members are to be appointed by the General Meeting of Shareholders or by the Board of Directors in compliance with the provisions established by law and the Company's Articles of Association.
2. Proposals for the appointment or re-election of Board Members put forward by the Board or the General Meeting of Shareholders, as well as their provisional appointment by co-option, must be approved by the Board:
 - a) By proposal from the Appointment and Remuneration Committee, in the case of Independent Board Members.
 - b) A prior report from the Appointment and Remuneration Committee is required, in the case of all other Board Members.

Such proposals for the appointment or re-election of Board Members must only be submitted for individuals with a well proven track record of solvency, competence and professional experience.

Article 20. Term of office.

1. Board Members are to perform their duties for a period of four years.
2. Board Members who are appointed by co-option are to perform their duties until the date that the next General Meeting of Shareholders is held.

3. The Board of Directors cannot propose the dismissal of External Board Members until the end the statutory period for which they were appointed, except in the event of a prior report from the Appointment and Remuneration Committee stating that there is justifiable cause for dismissal.
4. Independent Board Members cannot hold a position as such for a continual period of over twelve years.

Article 21. Dismissal of Board Members.

1. Board Members must terminate their duties at the end of the period for which they were appointed and when decided by the General Meeting of Shareholders.
2. Board Members must submit their resignation to the Board of Directors and, if necessary, formalize the dismissal, in the event of fulfilling any of the established conditions of incompatibility or legal prohibition which prevent them from performing their duties with due diligence.
3. Proprietary Board Members must directors tender their resignation when the shareholder that they represent sells their entire shareholding interest. In the event that their shareholding interest is reduced, they must tender their resignation when the corresponding figure is reached.
4. No proposals can be made for the dismissal of Independent Board Members prior to the expiration of the statutory period for which they were appointed, except in the event of justifiable cause, as judged by the Board at the proposal of the Appointment and Remuneration Committee, or if it is necessary to modify the structure of the Board as the result of a takeover bid in order to maintain the principle of proportionality.
5. When a Board Member terminates their duties before the end of their term of office, they must notify all of the Board Members of their reasons in writing.

Article 22. Nature of the resolutions of the Board on this issue.

In accordance with the provisions set out in article 27 of the present Regulations, Board Members involved in proposals for appointment, re-election or dismissal must abstain from participating in the discussions and vote regarding their position and leave the meeting while such procedures take place.

Chapter II. Duties of the Board in the performance of their role.

Article 23. General duties of the Board.

1. Above and beyond the duties established by law, the role of Board Members is to ensure that all elements of the Company, its capital and workforce achieve the maximum performance, with respect to fulfilling the Company's corporate purpose and abiding by ethical business principles.

2. In the performance of their duties, Board Members must work with the diligence required of a professional businessperson and loyal representative. To this end, they are required to:
 - a) Keep informed and prepare adequately for Board meetings and the delegated committees to which they belong.
 - b) Attend the meetings of the committees of which they form part and participate actively in the discussion in such a way that their contribution facilitates an effective decision-making process. Notify the Board in the event that they cannot attend the sessions that have been scheduled with justifiable cause and delegate their representation to the Board, if applicable.
 - c) Carry out any specific task assigned to them by the Board of Directors that can reasonably be assumed to form part of their duties.
 - d) Request that a Board meeting be scheduled whenever it is deemed necessary or request the inclusion of items on the agenda to discuss issues that they consider important, in accordance with the law and the Articles of Association.
 - e) Oppose agreements that do not comply with the law, the Articles of Association or the Company's best interests and request that such opposition is recorded in the minutes of the meeting, whenever it is deemed appropriate in order to protect the Company's interests.

Article 24. Duty of confidentiality of the Board.

1. Board Members must maintain the confidentiality of discussions held by the Board of Administration and any committees of which they form part. In general, they must abstain from revealing information to which they have been privy in the performance of their duties.
2. The duty of confidentiality remains in force even after the Board Member's duties have terminated.

Article 25. Non-competition obligation.

Board Members are not permitted to provide their services to the Company's competitors in such a way as to cause a potential conflict of interest, except with the express authorization of the Board of Directors.

Article 26. Duty of loyalty.

In the performance of their duties, Board Members have the following obligations:

1. Avoiding conflicts of interest, whether the interest be their own or a family member's, and in the case of unavoidable conflicts, notifying the Board of Directors of such cases at all times.
2. Not to make use of company information that is not public knowledge for personal purposes.
3. Not to make use of the company's assets unduly nor using their position in the company to their personal advantage. Ensuring that the Board of Directors is fully aware at all times of all aspects of the financial and commercial relationship between the Board Member and the Company.

4. Not to take advantage of business opportunities of which they become aware due to their position as a Board Member.
5. Notifying the Board of any significant changes in their personal circumstances that may affect the nature or condition in which they were granted a position on the Board, or that may lead to a conflict of interest.
6. Notifying the Board of any Company shares, options or derivatives related to the value of securities that they own directly or through companies of which they are significant shareholders. The Board must also be notified of any changes that occur with respect to the Board Member's shareholding or related rights, regardless of compliance with stock market regulations.
7. Notifying the Board of all legal or judicial proceedings or situation of any type relating to the Board Member personally that may have a significant negative impact on the Company's reputation.

Article 27. Conflicts of interest.

Board Members must abstain from voting or participating in the deliberations involving issues in which they hold a personal interest or which affect a family member or a company in which they hold an executive position or in which they are significant shareholders.

Article 28. Use of company information.

The Board must comply with the Code of Conduct established in Stock Market legislation on this issue, as well as, in particular, the Internal Code of Conduct of Acerinox, S.A. with respect to the Stock Market.

Chapter III. Rights and powers of the Board.

Article 29. Powers of information and inspection.

1. The Board has been granted the broadest powers possible to access information on any aspect of the Company that is necessary for the smooth running of its operations. The right to information is extended to affiliated companies, both nationally and abroad.
2. In order to avoid disruptions to the everyday management of the Company, the right to information must be exercised by first addressing the Chairman of the Board, who then responds to the Board's requests and provides the necessary information directly to the Board. The Chairman is also responsible for arranging for the Board to have contact with any necessary interlocutor from the organization and putting the necessary measures in place for any required examinations and inspections to be performed in situ.

Article 30. Remuneration of the Board.

1. The Board Member has the right to the remuneration, in both fixed and variable terms, as established at the General Meeting of Shareholders, in accordance with statutory provisions, for their attendance at meetings and their commitment to the Company.

2. The remuneration of Board Members must be presented in the corresponding reports in compliance with the Company's principles and current legislation.
3. If, while performing their executive duties, the Board Member holds a position of employment that does not affect their administrative role, they are entitled to receive remuneration for both roles.
4. The Chairman is entitled to receive double the remuneration corresponding to their position as a Board Member, unless a different amount is agreed by the Board.

Chapter IV. Final provisions.

Article 31. Interpretation and monitoring of the Board of Directors Charter

1. The interpretation and integration of the regulations contained in this Title are to remain confidential and internal to the Appointment and Remuneration Committee.
2. This Committee is also responsible for monitoring all issues related to the Board of Directors Charter and ensuring its compliance.

Article 32. Assessment of the Board.

Once a year, the Board is responsible for assessing the following:

- a) Their performance and the quality and efficiency of their work.
- b) The performance of the Company Chairman and Executive Board Members.