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ACERINOX, S.A.

ARTICLES OF ASSOCIATION

*(Adapted to the T.R.L.S.A. [Texto Refundido de la Ley de Sociedades Anónimas –Consolidated Text of the Spanish Limited Companies Law], by public instrument dated 21-7-1992.
Recorded in the Commercial Register of Madrid on 13-10-92, No. 100)*

Recorded in the Commercial Register of Madrid and reported to the C.N.M.V. [Comisión Nacional del Mercado de Valores - National Securities Market Commission]

Last amendment recorded on July 16, 2014 in the Commercial Register of Madrid

Reviewed and updated on July 23, 2014

ACERINOX, S.A.
ARTICLES OF ASSOCIATION

TITLE I

NAME, DURATION, REGISTERED OFFICE AND OBJECT

Article 1. Name

The Spanish Limited Company incorporated under the name "ACERINOX, S.A." shall be governed by these Articles and by the applicable legal provisions.

Article 2. Duration

The duration of the Company will be indefinite. It began operating on October 29, 1970.

Article 3. Registered Office

The Company will have its registered office at calle de Santiago de Compostela, 100, Madrid.

The Company may open branches, agencies or regional offices in Spain or abroad, by the agreement of the Board of Directors, who will also have the power to agree to the transfer of the registered office within the same town.

Article 4. Object

The Company object consists of the manufacture and sale of Stainless Steel and other derived or similar products.

The activities relating to the company object may be developed indirectly, by the Company, either wholly or in part, through the ownership of shares or participation certificates in companies that have the same or similar company objective.

TITLE II

SHARE CAPITAL, SHARES

Article 5. Capital

The Share Capital is established as 65,425,535.00 Euros and is represented by 261,702,140 ordinary shares, each with a face value of twenty-five Euro cents numbered sequentially from ONE to TWO HUNDRED AND SIXTY ONE MILLION, SEVEN HUNDRED AND TWO THOUSAND, ONE HUNDRED AND FORTY inclusive.

The shares are fully subscribed and paid up.

Article 6. Increasing and reducing capital

The Share Capital may be increased or reduced by agreement of the General Meeting legally called for this purpose, with the quorum of attendance laid down by the Law. The General Shareholders Meeting, on the recommendation of the Board of Directors, shall determine the terms and conditions of each new issue and the Board of Directors shall have specific powers to fulfil the resolutions adopted in this respect by the General Meeting.

The General Meeting, with the requirements established for amending the Articles of Association, may delegate to the administrators:

a) The powers to indicate the date on which the previously adopted resolution to increase the share capital by the sum agreed must be put into effect, and to establish the conditions thereof where not otherwise provided for in the Meeting resolution. The term in which to exercise this delegated power may not exceed one year, except in the event of conversion of bonds into shares.

b) The power to agree one or several times to increase the share capital up to a determined figure when and to the amount they decide, without prior consultation in a general meeting. These amounts may, in no case, be greater than half of the Company's capital at the moment of authorisation and must be paid for by means of monetary contributions within a maximum period of five years from the resolution of the meeting.

Through delegation, the administrators are authorised to re-write in the Articles of Association the Article that concerns the share capital once the amount has been agreed on and raised.

Article 7. Type of shares, registration, acquisition and transfer

The shares are registered in Book Entry form in accordance with the regulation in force.

The shares are transferable by all means recognised by law.

Article 8. Rights conferred by the shares

Each share confers on its owner the rights set out by the Law and, in particular: the right to participate in the share of company profits and assets resulting from liquidation; preferential subscription rights to new shares or bonds convertible into shares; the right to attend and vote at General Meetings, the right to challenge company resolutions and the right to information.

TITLE III

CORPORATE BODIES

Article 9. Management and representation of the Company

The management and representation of the Company is the responsibility of the General Shareholders' Meeting and the Board of Directors in accordance with these Articles.

PART ONE

GENERAL SHAREHOLDERS' MEETINGS

Article 10. General Meeting

The General Meeting is the correctly called and constituted meeting of shareholders. Their resolutions shall be binding on all shareholders, including those dissenting and those absent, without prejudice to the rights and actions that the Law confers thereon.

Article 11. Types of General Meeting

- 1. The general meetings may be either ordinary or extraordinary.*
- 2. The ordinary general meeting, with previous notice to attend issued to this effect, must meet within the first six months of each financial year in order to, where applicable, approve company management, approve the financial accounts for the last financial year and decide on the appropriation of profit.*
- 3. The ordinary general meeting will be valid even if it has been called or held outside of the term.*
- 4. Each meeting that is not set out in point 2 of this article will be considered an extraordinary general meeting.*

Article 12. Notice

Both ordinary and extraordinary General Meetings will be called by the Administrators by means of an announcement published in the "Boletín Oficial del Registro Mercantil" [Official Commercial Register Gazette] or in one of the larger circulating daily newspapers in Spain, on the website of the Comisión Nacional del Mercado de Valores and on the Company's website. There must be a period of at least one month between the notice to attend and the date set for the Meeting. The notice to attend must state the date on which, if appropriate, the Meeting of the second notice will be held. There must be at least a period of twenty-four hours between the first and second meeting. The notice must state all of the matters under consideration.

Shareholders who represent at least five percent of the share capital may request that a supplement be added to the notice of an ordinary general meeting, including one or more items on the agenda, provided that the new items are accompanied by an explanation, or where applicable, a justified proposal for resolution. In no event shall this right be exercised for a notice of an extraordinary meeting. The right may be exercised by means of due notification, which must be received at the registered office within five days following publication of the notice. The supplement to the notice must be published within a minimum of fifteen days in advance of the date set for the shareholders meeting. Failure to publish the supplement within the period shall be a reason for exclusion from the meeting.

Shareholders who represent at least five percent of the share capital may, within the same period indicated in the above paragraph, submit justified proposals for resolution on matters already included or which may be included on the agenda for the Meeting called. The company shall ensure the dissemination of these proposed resolutions and, where applicable, the accompanying documentation, to the remainder of the shareholders in accordance with the provisions in the Law.

The Board of Directors must call a general shareholders' meeting when requested to do so by one or more shareholders who represent at least five percent of the share capital, stating in the application the matters to consider.

In this case, the general meeting must be given notice for within two months following the date on which the administrators were formally required to call it, including in the agenda the matters that are the subject of the request.

However, the Meeting shall be deemed called and will be validly convened in order to consider any matter provided that the full share capital is present or represented and those in attendance unanimously agree to hold the Meeting.

The Board of Directors is responsible for approving the operational guidelines of the Electronic Forum of Shareholders. These guidelines will be available on the company's website.

Article 13. Constituting the Shareholders Meeting

The General Shareholders' Meeting will be validly constituted at first notice when the shareholders present or represented own at least twenty-five percent of the subscribed capital with voting rights. At the second notice, the Shareholders Meeting will be deemed validly constituted regardless of the attending number.

In order for the ordinary or extraordinary General Shareholders' Meeting to legitimately agree on an increase or reduction in capital and any other amendment of the Articles of Association, the issue of new bonds, the restriction or limitation on preferential rights to acquire new shares, as well as the transfer, merger, division or global assignment of assets and liabilities and the transfer of the registered offices abroad, there must be in attendance at first notice those shareholders present or represented who own at least fifty percent of the subscribed capital with voting rights.

At the second notice to attend, twenty-five percent attendance will be sufficient.

Article 14. Attendance at Meetings

Shareholders who own or represent a minimum of one thousand shares may attend the General Shareholders' Meetings. Representation must be conferred in writing or through distance communication methods that comply with the requirements established in the Law for exercising the right to distance voting, and have special characteristics for each Meeting. In order to attend the meetings, it is imperative that the shares are registered with the Registro Contable del Servicio de Compensación y Liquidación de Valores [IBERCLEAR - Spanish Central Securities Depository] at least five days in advance of the date fixed for the Meeting.

Article 15. Organisation of the executive; Considerations; Regime for adopting resolutions

The Chairman of the Board or, in his absence the Vice-Chairman, shall preside over the General Shareholders' Meeting. The Secretary to the Board shall act as Secretary to the Meeting.

In the absence of those persons referred to in the above paragraph, those persons so appointed by the Meeting participants shall act as Chairman and Secretary.

The Chairman shall direct the discussions, awarding the floor, through firm management, to all shareholders who have made requests in writing; then to those who have made requests verbally.

For any type of general meeting, the vote on proposals on items covered in the agenda may be delegated or performed by the shareholder by means of postal or electronic correspondence or any other means of distance communication, provided that the identity of the subject exercising the right to vote is duly guaranteed.

Each of the items that constitute the Agenda will be the subject of a separate vote. The resolutions will be adopted by majority vote of the shares present or represented at the Meeting. Each share shall have the right to one vote.

The Chairman of the General Shareholders Meeting shall not have a casting vote.

Article 16. Powers of the General Meeting

The General Meeting shall have the power to consider and agree on the following matters:

- a) To approve the annual accounts, the appropriation of profit and the approval of company management.*
- b) The naming and removal of administrators, of the liquidators and, where applicable, the account auditors, as well as undertaking any actions against these in accordance with the company's responsibility.*
- c) Amending the Articles of Association.*
- d) Increasing or reducing the share capital.*
- e) Restricting or limiting the right of preferential subscription and pre-emptive rights.*
- f) The transformation, merger, division or global assignment of assets and liabilities and the transfer of the registered office abroad.*
- g) The dissolution of the company.*
- h) Approving the final settlement balance sheet.*
- i) Any other matter as established by the law or the Articles.*

Article 17. Minutes

The deliberations and resolutions of the ordinary or extraordinary General Shareholders Meeting shall be recorded in the Minutes, which shall be approved by the Shareholders after the meeting. Failing this, the Minutes shall, within a period of 15 days, be approved by the Chairman and two comptrollers, with one named by the majority and the other by the minority.

The minutes must be filed in the corresponding book and shall be signed by those persons acting as Chairman and Secretary if the minutes have been approved by the Shareholders' Meeting itself. Alternatively, it shall be signed by the Chairman and two comptrollers who have approved it.

PART TWO

BOARD OF DIRECTORS

Article 18. Board of Directors

The Board of Directors is the body responsible for managing, administrating and representing the Company, without prejudice to the powers conferred on the General Shareholders' Meeting.

Article 19. Board Composition

The Board of Directors shall be made up of between 5 and 15 Board Members as set by the General Shareholders Meeting.

The legal provisions must be observed in order to elect the Board Members.

Article 20. Term of office of the board

The board members shall carry out their duties for a period of four years.

The Board Members may be re-elected by the General Shareholders' Meeting as often as deemed necessary.

Article 21. Notices and quorum of Board meetings. Adopting resolutions

The Board shall meet at least three times per year , provided that meetings are called by the Chairman, either on his own initiative or at the request of a third party member.

The Board's notice to attend shall be sent at least 17 days in advance by registered post to each Board Member resident in Spain and by registered air-mail to each Board member residing abroad.

However, the Board may meet without the need to observe the aforementioned notice requirements if all of the members attend the meeting or those not attending give their consent in writing.

The Board Meeting will be deemed validly convened when at least half plus one of the present or represented members attend the meeting. Any member may be represented by another member upon confirmation in writing.

In order to adopt any kind of resolution it is necessary to have an absolute majority vote in favour from Members attending the meeting. However, the permanent delegation of any power of the Board of Directors to the Executive Committee or the Managing Director, and the appointment of the Board Members to occupy these positions, shall require a vote in favour of the third party members of the Board, in order to be valid.

The Chairman of the Board of Directors shall oversee the discussions, award the floor to the requesting Members and submit the matter to vote and shall not, under any circumstances, have a casting vote.

The considerations and resolutions of the Board shall be recorded in a minutes book and each minute will be signed by the Chairman and Secretary or those acting as such.

Article 22. Powers of the Board

The Board of Directors shall have the following powers:

a) To appoint from among its members a Chairman and one or two Vice-Chairmen. To also appoint a Secretary who is not a Member of the Board.

b) To agree the notice of ordinary and extraordinary Meetings, as and when appropriate, in accordance with these Articles, draw up the Agenda and formulate the proposals that will be submitted in accordance with the nature of the Meeting to be called.

c) To represent the Company in all matters and administrative, judicial, civil, trade, and criminal actions before the State Administration and all types of public body, as well as before any jurisdiction (ordinary, administrative, special, labour etc.) and at any instance, undertaking all types of corresponding action in defence of their rights both in and out of court, giving and providing the relevant powers to legal representatives and named solicitors to represent and defend the Company against said Courts and organisations.

d) To oversee and administrate the company business, attending to the management thereof on an ongoing basis. To this end, the management guidelines and administration regime and operation of the Company shall be established, organising and regulating the technical administrative services thereof.

e) To sign all types of contract for any type of good or right, through agreements or under the conditions deemed appropriate, and take out and cancel mortgages and other liens or real rights concerning the assets of the Company, such as withdrawal through payment or otherwise of all types of privilege or right. It may also decide on the Company's participation in other businesses or companies.

f) Sign and act on behalf of the Company in all types of financial transactions, opening and closing current accounts, managing them, intervening in bills of exchange as drawer, accepting party, guarantor, endorser, endorsee or holder thereof. To open and cancel accounts either with or without guarantee; transfer funds, income, credit or securities, using any procedure or financial transfer or transaction; approve settlement of account balances, set up and withdraw deposits, offset accounts, formalise changes, etc. This may be carried out with the Banco de España and the official Bank and with private banking agencies and any State Administration agency.

g) Name, appoint and dismiss all staff working for the Company, assigning the salaries and bonuses as appropriate.

h) Appoint an Executive Committee and one or more Managing Directors and, in accordance with the Law, delegate to them the powers deemed necessary. It may also confer powers to other persons.

i) To regulate its own operations where not otherwise provided for in the Law or these Articles.

The powers that have been listed above are not limited, but act as examples, it being understood that they correspond to all of the Board's powers that are not expressly reserved for the General Meeting.

Article 22 bis **Audit Committee**

Under the name Audit Committee or any other name that the Board of Directors deems appropriate, the Company shall have an Audit Committee comprising a minimum of three and a maximum of five Board Members who have the capacity, experience and dedication necessary to fulfil its functions.

The majority of the members of the Audit Committee shall be Non-executive Members of the Board of Directors.

At least one of the members of the Audit Committee shall be an Independent Board member and shall be appointed taking into consideration his knowledge and experience in matters of accounting, auditing or both.

The Chairman of the Audit Committee shall be chosen from among the non-executive Board or from members who do not have director or executive functions within the Company or a contractual relationship other than that for which they are named.

The Chairman shall be substituted every four years. The Chairman may be re-elected one year after stepping down.

The Committee shall have as a minimum the following functions:

- a) To report on the Annual Accounts, as well as the quarterly and six-monthly balance sheets, which must be sent to the market regulatory or supervisory bodies.*
- b) To put forward to the Board of Directors for submission to the General Shareholders' Meeting the names of the account auditors or audit companies as laid down by the law.*
- c) To check that the annual external audit plan satisfies the requirements of the Board of Directors.*
- d) Report to the General Shareholders Meeting on the questions raised in matters of its powers.*
- e) To supervise internal audit services, the efficiency of internal control of the company and the risk management systems, and discuss with the account auditors or audit companies the main weaknesses of the internal monitoring system detected during the course of the audit.*
- f) Supervise the process of drawing up and presenting the regulated financial information.*
- g) To establish the appropriate relations with the account auditors or audit companies in order to receive information on any matters that may put the independence thereof at risk, for review by the Committee and any others related to the procedure of account audit development, as well as other notifications provided for in the account audit legislation and in the audit technique standards. In each case, they must receive from account auditors or audit companies confirmation in writing declaring their independence from entity or entities directly linked to it, as well as information on additional services of any type provided to these entities by the aforementioned auditors or companies, or by those persons or entities linked to them in accordance with the provisions of Ley 19/1988, de 12 de julio, de Auditoría de Cuentas [Law 19/1988, of July 12, on Accounts Auditing].*
- h) To issue, on an annual basis, prior to the issue of the account audit report, a report stating an opinion on the independent nature of the account auditors or audit companies. This report must be declared, in each case, on the provision of additional services as referenced in the above paragraph.*
- i) Any other function that is expressly recommended by the Board of Directors.*

The Committee shall hold meetings that are necessary for the fulfilment of its aims each time the Chairman gives notice, or when two of its members so request. Those employees of the Company who are required to attend are bound to attend and must collaborate as required and provide the relevant available information. Its decisions or recommendations shall be adopted by majority vote.

The Board of Directors shall establish the powers and operating guidelines of the Audit Committee in the corresponding Regulation.

Article 23. Remuneration of the Board

The ordinary General Meeting shall establish the form and amount of remuneration of the Board within the limits laid down by the Law. This participation shall consist of a fixed monthly allocation in return for attendance at Board Meetings and a share of the liquid profits. The share of the profits may not exceed five percent and may not be deducted until the responsibilities determined by the law in force have been covered and a dividend of four percent has been awarded to the shareholders. The amount shall be distributed between the Board Members at the moment and in the manner and proportion as decided by the Board.

The remuneration established by the Meeting for one year shall be deemed applicable for successive years, except where the General Meeting agrees to the contrary.

The Board members who have executive functions within the Company, regardless of the nature of the legal relationship, shall have the right to receive payment for providing these functions, which shall consist of: a fixed amount appropriate to the services and responsibilities assumed, a variable supplementary amount and the incentive schemes that are established generally for the Senior Management of the Company, which may include shares subject to the requirements established in the legislation in force at the time, as well as a supporting element, which will include pension, insurance plans and social security. Withdrawal for reasons other than a breach of functions will carry the right of compensation.

TITLE IV

FINANCIAL YEAR ACCOUNTING DOCUMENTS AND DISTRIBUTION OF PROFITS

Article 24. Financial year

The financial year shall commence on the first of January and end on the thirty-first of December of each calendar year.

Article 25. Accounting documents

Within a maximum period of three months counted from the end of each company financial year, the Board shall draw up the Annual Accounts, the Management Report and the proposal for the appropriation of profits. These documents must be reviewed by the Account Auditors.

From issuance of Notice to attend the General Meeting, any shareholder may obtain from the Company, immediately and free of charge, the documents that have been submitted for approval thereof and the account audit report.

Article 26. Appropriation of profits

Once the necessary amounts for paying taxes as forecast in the company profits and allocation for legal reserves have been deducted, the liquid profits of the Company shall be distributed in the

manner agreed on in the General Meeting, at the recommendation of the Board of Directors, complying with the limits and conditions established in the legislation in force.

TITLE V

DISSOLUTION AND LIQUIDATION OF THE COMPANY

Article 27. Dissolution

The Company may be dissolved in the cases laid down by the Law.

Article 28. Form of liquidation

Once the dissolution of the Company is agreed on by the General Shareholders' Meeting, at the suggestion of the Board, the manner of liquidation shall be determined and one or more liquidators shall be appointed, provided that it is an odd number, whose powers shall be fixed. This appointment puts an end to the powers of the Board.

The General Meeting shall retain, during the period of liquidation, the same powers it had during the normal operation of the Company and shall in particular have the power to authorise the accounts and final balance sheet of the liquidation.

Article 29. Form of liquidation

In the event of Company liquidation, the regulations established by the Law shall be observed.