



National Securities Market Commission

Madrid, 20th Septiembre 2019

In compliance with the provisions of article 228 of Royal Legislative Decree 4/2015, of October 23, of the Consolidated Text of the Law on the Securities Market and supplementary provisions, through this letter, Acerinox, S.A., communicates the following:

RELEVANT FACT

The Executive Committee of Acerinox, S.A. at its meeting yesterday, has been informed that the Management of Acerinox Europa SAU will transfer to the Business Committee of the factory of the Campo de Gibraltar (Spain) a proposal to adapt its staff structure and to be approved to the standards of other similar factories in the Group around the world.

The proposal is part of an organizational optimization plan for production processes, which encompasses the gradual digitization of programming and control processes, the rationalization of acquisitions and shipments, the search for efficiency synergies in manufacturing and distribution processes, all in order to improve current production ratios and, consequently, the competitive capacity of the factory.

The proposal will include a staff adjustment of up to 300 persons to be carried out through the legally established collective redundancy procedure, which therefore entails the need to open the corresponding negotiation process with the legal representation of workers in the interest of reaching an agreement to achieve the necessary objectives of adapting the workforce to the current organizational and productive needs of the factory in the least traumatic way possible, as advises on labour regulations to apply.

The first of the meetings with the legal representation of the workers is planned for today.

This process may coincide over time with the negotiation of the Third Collective Agreement of that work centre, the completion of which is expected to be completed before the end of the year.

Yours Sincerelly,

Mr. Luis Gimeno Valledor
General Counsel and Secretary of the Board of Acerinox, S.A.