

**PROPOSAL FOR AGREEMENT ON THE
FOURTH POINT OF THE AGENDA**

“ 4. - Authorization in favor of the Board of Directors for the derivative acquisition of treasury stock by the Company and/or by any of its participated companies; all within the limits and in compliance with the legal provisions; and the authorization in favor of the Board of Directors to transfer acquired own shares, thus annulling the previous authorization agreed in the General Annual Meeting held on the 28 of May, 2009”.

FOURTH. - To authorize the Board of Directors the acquisition of derivative stock of "TUBACEX, S.A." by "TUBACEX, S.A." itself, during the maximum term of five years, thus annulling the agreement approved in the General Meeting held on the 28 of May, 2009, in what has not been executed.

Such acquisitions must be done within the following limits:

1. - That the total number of stocks acquired by the Company and its subsidiaries does not exceed 10% of the total capital of "TUBACEX, S.A."
- 2.- That a provision is made under the stockholders' equity in the balance sheet as a restricted reserve equivalent to the cost of the acquired stocks to be included in the assets account.

The acquisition of stocks must be done in the quoted price of the day in which such acquisitions take place or, in the event that the stocks were not quoted, in the trading price of the last day it was quoted in the markets.

Likewise, the Board of Directors is authorized to dispose of the acquired own shares, in their quoted price, as established in the immediately preceding paragraph.