

## TUBACEX, S.A.

### STOCKHOLDERS' ANNUAL GENERAL MEETING

The Board of Directors of "TUBACEX, S.A.", in accordance with the legal provisions and the statutes has hereby decided to convene the Stockholders to the Annual General Meeting to be held at the corporate offices at Llodio (Alava), in the neighbourhood of Gardea ,Tres Cruces street No. 8, on the 22 of May 2012, at twelve hours and thirty minutes in its first calling, and in its second calling at the same time and place on **23 of May, 2011**; in order to deliberate and resolve the matters included in the Agenda, below:

- 1.- Study and approval, if appropriate, of the Annual Accounts, comprising the balance sheets, profit and loss accounts, management report and the Corporate Governance Report of the Consolidated Group of the year ended on 31 December, 2011.
- 2.- Application of the results and, if appropriate, of the company's voluntary reserve, as well as the social management of the said year.
- 3.- Appointment of an Auditor for the accounts of the Company and the consolidated group.
- 4.- Re-election and appointment of Directors:
  - 4.1.- Re-election of Mr. Gerardo Aróstegui Gómez as independent external director.
  - 4.2.- Appointment of BAGOETA S.L. as proprietary director.
  - 4.3.- Appointment of Mr. Ignacio Marco-Gardoqui Ibañez as independent external director.
- 5.- Delegation to the Board of Directors of the Powers to issue security debts, preferred stock or any other debt instrument of similar nature (including warrants), convertible or non convertible and/or exchangeable for company shares, under the conditions and in compliance with the requirements established in the applicable corporate legislation.
- 6.- Advisory vote on the remuneration policy of the members of the Board of Directors, pursuant to article 61.ter of the Securities Exchange Act.
- 7.- Grant powers to notarize prior agreements and encourage their registration in the Chamber of Trade and Industry.

The Board of Directors, exercising its right in accordance to article 203 of the Corporations Act, which establishes that the Board will issue and authorize by means of a notarial intervention.

As for the assistance, representation and adoption of the agreements these will be subject to the provisions of the Articles of Incorporation, the Corporations Act, and the Regulations of the General Meeting.

The depositary institutions may issue attendance cards in favor of the representatives legitimated to attend this act; this right of attendance is granted to all the stockholders who, in turn, may delegate in any other person, even if they are not a stockholder.

Immobilization of shares must be guaranteed from the request for the attendance card until after the General Meeting takes place. The proxy granted by the stockholder to any member of the Board of Directors shall express instructions on the direction of the vote, it shall be understood that if such instructions were missing, the representative shall vote in favor of the proposed resolutions of the said Board of Directors. Without these specific indications, the representation shall be considered as granted to the President of the Board of Directors.

According to the provisions of articles 272,287,517 and 518 of the Corporations Act, from this call, any stockholder who proves his condition as such, may examine in the corporate address or request a free complete copy of the Annual Accounts, the Management Report and the Governance Report of the year 2011 of the Company and its consolidated group, the Auditor's Report and the full text of the proposals for agreement, as well as reports on remuneration policies of the Board of Directors and for matters referred to in article 61 bis of the Securities Exchange Act.

Similarly, and in compliance with the provisions of article 518 of the Corporations Act, from the moment of the publication of the summon for the Board, shareholders who wish to consult the information included in the aforementioned article may do so by visiting the Company's Website ([www.tubacex.com](http://www.tubacex.com)).

Pursuant to articles 197 and 520 of the Corporations Act, until the seventh day before the celebration of the General Meeting, the stockholders may make questions, requests for information or clarifications regarding whatever publicly available information that the company has given the Spanish Securities Exchange Commission (CNMV) since the 24 May 2011; date of the previous General Meeting. Additionally, and in compliance with article 539.2 of the Corporations Act, from the publication of this summon until the holding of the Board Meeting, an Electronic Shareholders' Forum will be accessible on the company's Website.

Pursuant to articles 197 and 520 of the Corporations Act, until the seventh day before the celebration of the General Meeting, the stockholders may make questions, requests for information or clarification regarding the points included in the Agenda, as well as whatever publicly available information that the company has given the CNMV since the 24 of May, 2011; date of the

previous General Meeting. In addition and in accordance with Article 539.2 of the Corporations Act, from the publication of this notice and the holding of the Meeting is enabled on the website of the company an Electronic Forum Meeting.

Regarding articles 172 and 519 of the Corporations Act, it is agreed that the shareholders that represent, at least, 5% of the Stock Capital, can request the publication of a supplement to the call of the upcoming Stockholders' General Meeting, including one or more matters on the Agenda. The exercise of this right must be done by means of due notification which must be received at the Corporate Address, within five days prior to the publication of the Call. In such case, the supplement to the Call shall be published fifteen days prior, at least, to the date established for the Meeting.

The Board of Directors has complied with the provisions of the third additional disposition of the Royal Decree 291/92, of 27 March.

**Given previous experiences, the Meeting is expected to be held in its second calling.**

At Llodio (Alava), on 23 March, 2012.  
THE SECRETARY OF THE BOARD OF DIRECTORS  
Mr. Pascual Jover Laguardia