

TUBACEX, S.A.

STOCKHOLDERS' ANNUAL GENERAL MEETING

In compliance with legal provisions and by-laws, the Board of Directors of "TUBACEX, S.A.", has hereby resolved to call its Stockholders to the Annual General Meeting to be held at the corporate offices in Llodio (Alava), Barrio Gardea, Calle Tres Cruces, Number 8, on 26th May 2015, at 12.30 pm on first call, and on second call at the same venue and time on **27th May 2015**; in order to deliberate and decide upon the matters included in the following:

AGENDA

One.- Examination and, if appropriate, approval of the individual and consolidated annual accounts as well as management reports for the financial year ended on 31 December 2014.

Two.- Approval, if appropriate, of the proposal for the allocation of profits/losses for the fiscal year ended on 31 December 2014, including the distribution of the dividend.

Three.- Approval, if appropriate, of the management of the Board of Directors of Tubacex, S.A., for the fiscal year ended on 31 December 2014.

Four.- Appointment of the Auditors of the Company and its Consolidated Group for the fiscal year ended on 31 December 2015.

Five.- Appointment of Directors: The following proposals shall be subjected to separate voting:

5.1.- Ratification of the appointment by co-option of Mr. Manuel Moreu Munaiz as proprietary director.

5.2.- Re-election of Mr. Juan Antonio Garteizgogea Iguain as another external director.

5.3.- Re-election of Mr. Antonio González-Adalid García-Zozaya as proprietary director.

5.4.- Re-election of Mrs. Consuelo Crespo Bofill as independent director.

5.5.- Appointment of Mrs. Nuria López de Guereñu Ansola as independent director.

5.6.- Appointment of Mr. Antonio María Pradera Jauregui as independent director.

5.7.- Appointment of Mr. José Domingo de Ampuero y Osma as independent director.

Six.- Modification of the Articles of Association for its adjustment to the Law 31/2014, 3th December, by amending the one related to the Corporations Act in order to improve the corporate governance and other improvements. The following proposals shall be subjected to separate voting:

6.1.- Amendment of articles 5 and 7, related to the share capital;

6.2.- Amendment of articles 10 and 12, related to the General Meeting;

6.3.- Amendment of articles 16, 18 related to Board of Directors;

6.4.- Approval of a new article 17 BIS related to the typologies of Directors;

Seven.- Modification of the Stockholders' General Meeting Regulations for its adjustment to the Law 31/2014, 3th December, by amending the one related to the Corporations Act in order to improve the corporate governance. The following proposals shall be subjected to separate voting:

7.1.- Amendment of article 4, related to the General Meeting competencies;

7.2.- Amendment of article 6, related to the General Meeting call;

7.3.- Amendment of article 8, related to the right of information;

7.4.- Amendment of articles 18 and 19, related to the interventions and adoption of the agreements at the General Meeting;

7.5.- Approval of a new article 19BIS, related to the conflict of interest;

Eight.- Advisory vote regarding the annual remunerations report of Directors.

Nine.- Notification of the amendment of the Board of Directors Regulation for its adjustment to the Law 31/2014, 3th December, by amending the one related to the Corporations Act in order to improve the corporate governance and other improvements.

Ten.- Grant power to formalize and notarize the aforementioned agreements and encourage their registration in the Corporate Register as well as the correction, interpretation and implementation of the Agreements adopted at the General Meeting.

The Board of Directors exercises the right granted in article 203 of the Corporations Act, whereby the minutes of the Meeting will be raised and accredited by the notary.

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

The depositary institutions may issue attendance cards in favour of the representatives entitled to attend this act; this right of attendance is granted to all stockholders who 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 must express instructions on the direction of the vote, whereby it shall be understood that if such instructions were missing, the representative shall vote in favour of the proposed resolutions of said Board of Directors. Without these specific indications, the proxy 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, as of this call, any stockholder who accredits his condition as such, may examine in the corporate address or request a free (i) complete copy of the Annual Accounts and Management Report for the financial year 2014 for the Company and its consolidated group as well as the Auditor's Report and (ii) the full text of the proposals for agreement regarding to the items included on the agenda with the Directors reports regarding matters 5th, 6th and 7th of the Agenda, (iii) The Corporate Governance report and the annual remunerations report of Directors; (iv) Regulations of Shareholders electronic forum and (v) a proxy card and voting assistance model; (vi) information concerning the different members of Board of Directors whose re-election, ratification or appointment is subjected to proposal; and (vii) the new restated text of Board of Directors Regulation.

Similarly, in compliance with the provisions of article 518 of the Corporations Act, from the moment of the publication of this call until the Meeting is held, stockholders who wish to consult the information referred to in the aforementioned article may do so by visiting the Company's Website (www.tubacex.es).

Pursuant to articles 197 and 520 of the Corporations Act, until the fifth day before the General Meeting is held, the stockholders may formulate questions, requests for information or clarifications regarding any publicly available information that the company has given to the Spanish Securities Exchange Commission (CNMV) since 28 May 2014, date of the previous General Meeting.

Furthermore, in compliance with article 539.2 of the Corporations Act, from the publication of this call until the General Meeting is held, an Electronic Stockholders' Forum will be accessible on the company's website.

Pursuant to the provisions in articles 172 and 519 of the Corporations Act, stockholders representing at least 3% of the share capital, can request the publication of a supplement to the call to this Stockholders' General Meeting, including one or more matters on the Agenda. This right must be exercised by means of due notification which must be received at the Corporate Address within the five days following the publication of the Call. In this case, the supplement to the Call shall be published at least fifteen days prior to the date set for the Meeting.

As a result of previous experience, it is expected that the Meeting will be held on second call.

In Llodio (Alava), on 26 March 2015.
THE SECRETARY OF THE BOARD OF DIRECTORS
Maidier Cuadra Etxebarrena

The English version is a translation of the original in Spanish for information purposes only.
In case of discrepancy, the Spanish original will prevail.