

**NOTARIZED MINUTES OF THE GENERAL SHAREHOLDERS MINUTES OF THE COMPANY TUBACEX, S.A.**

**NUMBER FIVE HUNDRED AND EIGHTY SEVEN.**

In **LLODIO**, my residence, on May 27<sup>th</sup> 2014.

Before me, **MARIA GOMEZA VILLA**, Notary of the Illustrious Notary Association of the **BASQUE COUNTRY**.

**===APPEARS===**

**MRS. MAIDER CUADRA ETXEBARRENA**, of legal age, divorced, lawyer, with domicile for this purpose in industrial estate Tres Cruces no.8, Gardea Neighborhood, (01400) and with National ID card and N.I.F. number **16.047.190-K**.

**===INTERVENES===**

In the name and on behalf of the Commercial Company TUBACEX, S.A., with fiscal decree identification number **A01003946**, domiciled in Llodio, Álava, Tres Cruces, no.8, Gardea Neighborhood, constituted with deed authorized by Notary of Bilbao, Mr. Gerardo Arriola y Aguirre, on June 6<sup>th</sup> 1936, modified by subsequent others, among them, the adaptation of its Articles of Association to the Law of December 22<sup>nd</sup> 1989, granted in this locality and before its Notary, Mr. Juan Antonio Fernández Cid, on July 18<sup>th</sup> 1991, with protocol number 1666, whose first copy was registered in the Mercantile Registry of Álava, in Volume 433 of the General Section, Paper 33, Sheet VI-641, registration 334, having modified its corporate name for the current one in deed granted in this one and before the mentioned Notary, Mr. Fernández Cid, on April 22<sup>nd</sup> 1996, with protocol number 896, being of indefinite duration and having as corporate object: 1. The manufacture and sale of special steel tubes, or metallic in general, seamless or not, as well as any other product specific to the metalworking industry. 2. The attendance and support to the Companies and affiliates and subsidiary companies, for which it may provide, in favor of these, the appropriate services and strengthening. 3. The elaboration and execution of plans and projects and participation, in general, with regard to industrial, commercial and services companies or business. Such activities, part of the corporate object, may develop without territorial restrictions, and can be carried out directly, totally or partially, by the Company, or by the ownership of shares or stockholdings in other Companies or Entities with analog object. The company may also develop, on its own, by stockholding in the capital of other Companies or by association with other Entities, as many complementary and auxiliary activities to the previously specified or that are connected or related to the same or result instrumentally necessary for their development. Any of the indicated activities for whose exercise there are specific legally demanded requirements that the Company does not comply with, are excluded from the corporate object.

**LEGITIMATION.** Intervenes in her capacity of Secretary non member of the Board of Directors of the Company, position for which she was appointed in deed authorized by me, on March 14<sup>th</sup> 2013 under protocol number 308 which is registered

in the Mercantile Registry of Alava in Volume 1523, Page 147, Sheet VI-641, registration 483.

And specially authorized for this act by virtue of agreement of the Board of Directors of the Company, in their meeting validly held on March 21<sup>st</sup> 2014, which she accredits me with issued certificate by the participant herself, in her capacity of Secretary of the Board of Directors, with the approval of the Chairman, Mr. Álvaro Videgain Muro, whose signatures I know and legitimize, knowing the legitimate exercise of their posts, which she delivers to me and I incorporate to this deed.

I am acquainted with it and judge with capacity and legitimate interest to grant this **NOTARIZED MINUTES OF ATTENDANCE OF THE GENERAL SHAREHOLDERS MEETING OF THE COMPANY**; and,

**===REQUIREMENT===**

She requires me, the Notary, to attend the Ordinary General Shareholders Meeting of the Company, which shall be held in its registered office, in Llodio, Álava, Spain, Tres Cruces Street, no.8, Gardea Neighborhood, in first convening, at twelve hours and thirty minutes on May 27<sup>th</sup> 2014, and in second convening, at the same time and place, on May 28<sup>th</sup> 2014, and collect and indicate in this deed, the full content of such meeting to act as Minutes of the same.

She accredits me the compliance of the legal and statutory requirements, in addition to the expressed in the appearance, showing me a copy of the Spanish Official Gazette of the Mercantile Registry of April 14<sup>th</sup> 2014, number 72, pages 2920, 2921, 2922, and other copies of the newspapers "El Correo Español, El Pueblo Vasco", "Cinco Días" and "Expansión", all from April 16<sup>th</sup> 2014, whose testimony is attached to this deed, and in those where the mentioned convening of the Ordinary General Shareholders Meeting is published.

I ACCEPT the requirement which I shall comply with through diligence in this Minutes.

For the purposes of Article 4 of the Law 10/2010 of April 28, the participant expresses that the Company she represents is a company whose shares are listed on a regulated market of the European Union.

**GRANTING AND AUTHORIZATION**

I made orally the other legal reserves and warnings, as well as that the data gathered for the wording of this deed and its invoicing and subsequent monitoring are part of the existent files of the notary office, using them for the subsequent referrals of compulsory legal compliance. The data shall be treated and protected according to the notarial legislation and the Organic Law 15/1999 of December 13 of Personal Data Protection, its owner being able to exercise the rights of information, amendment and cancellation according to the quoted Law.

I warned her of her right to read this deed by herself, which she made no use of, done as well by me, the Notary, fully and aloud, providing her consent, she grants and signs it.

And I, the Notary, testify that the consent has been freely provided and the granting adapts to the legality and duly informed will of the grantor and of all the other included in this public instrument extended in three pages of stamp of Alava, numbers 1984752, 1984753 and 1984754, which I sign, initial and stamp.

Here, the signature of the participant. Signed. Maria Gomeza Villa. Initialled and stamped.

APPLICATION OF TARIFF. 3 <sup>rd</sup> Additional Provision – Law 8/1989 of 13-04-89..... DOCUMENT OF NO CONTRACT VALUE.....
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**FIRST DILIGENCE:** Being the twelve hours and thirty minutes of **May 27<sup>th</sup> 2014**, I appear in person in the registered office of TUBACEX, S.A., set in Gardea Neighborhood of Llodio, (Alava), in Tres Cruces Street no. 8. Appears before me, the applicant, Mrs. Maider Cuadra Etxebarrena, and she delivers to me a certificate issued on May 27<sup>th</sup> 2014, by the applicant herself, in her capacity of Secretary of the Board of Directors, with the approval of the Chairman, Mr. Álvaro Videgain Muro, which I incorporate to this deed, and whose signatures I know and legitimize. From it results that the announced Ordinary General Shareholders Meeting cannot be held, at first convening, therefore it shall be held at second convening.

I read aloud this diligence, the participant renouncing the right to do so herself, which I warned her about; she approves and signs.

And I, the Notary, testify of all the content of this diligence, and of the knowledge of the participant, and of the following extension from the initial Minutes, in its last paper and in this of the same class and number 1984755, which I sign, initial and stamp.

Here, the signature of the participant. Signed. Maria Gomeza Villa. Initialled. Stamp of the Notary.

**SECOND DILIGENCE:** In Llodio, Álava, at twelve hours and thirty minutes, of May 28<sup>th</sup> 2014, in the registered office, in Llodio, Province of Alava, Tres Cruces Street, no. 8, Gardea Neighborhood, it its held the Ordinary General Shareholders Meeting, of the Commercial Entity "**TUBACEX, S.A.**", at second convening, in the manner expressed below:

- I. **CONVENING.**- Upon agreement of the Board of Directors on March 21<sup>st</sup> 2014 the Ordinary General Shareholders Meeting was convened, at first convening, for May 27<sup>th</sup> 2014 and at second convening for the next day at twelve hours thirty minutes, which was published in the Spanish Official Gazette of the Mercantile Registry of April 14<sup>th</sup> 2014, and in the newspapers "Expansión", "Cinco Días" and "El Correo Español, El Pueblo Vasco", the former in its Alava edition, all published on April 16<sup>th</sup> 2014.

**II. MEETING.-** In accordance with how it was convened, the shareholders meet in the General Shareholders Meeting under the presidency of the Chairman of the Board of Directors, Mr. Álvaro Videgain Muro, acting as Secretary that of the Board of Directors, Mrs. Mainer Cuadra Etxebarrena, and it proceeds as follows:

**a) Presiding Panel of the Shareholders Meeting.-** It is constituted by the Chairman and Secretary, Mr. Videgain and Mrs. Cuadra aforementioned, in accordance with the provided in article 13 of the Articles of Association.

**b) Reading of the call.-** The convening is read by the Secretary of the Meeting, as stressed in the newspapers previously indicated worded as follows:

### **TUBACEX, S.A.**

#### **CONVENING OF GENERAL SHAREHOLDERS MEETING**

The Board of Directors of "TUBACEX, S.A.", in accordance with the legal and statutory regulations has agreed to convene the shareholders to Ordinary General Shareholders Meeting to be held in its registered office in Llodio (Alava), Gardea Neighborhood, Tres Cruces Street no. 8, on May 27<sup>th</sup> 2014, at twelve hours and thirty minutes at first convening, and at second convening in the same time and place, on May 28<sup>th</sup> 2014, with the purpose to deliberate and resolve on the matters included below:

#### **AGENDA:**

**1<sup>st</sup>.**- Evaluation and approval, if applicable, of the individual and consolidated annual accounts and respective management reports correspondent to the fiscal year 2013.

**2<sup>nd</sup>.**- Approval, if applicable, of the proposal for the application of results of the fiscal year ended on 31 December 2013.

**3<sup>rd</sup>.**- Approval, if applicable, of the management of the Board of Directors of Tubacex, S.A., regarding the fiscal year 2013.

**4<sup>th</sup>.**- Ratification of the appointment of the following members of the Board after their election by means of the cooptation procedure:

**4.1.-** Ratification and appointment of Mr. Dámaso Quintana Pradera as proprietary director.

**4.2.-** Ratification and appointment of Mr. José Toribio Gonzalez as proprietary director.

**5<sup>th</sup>.-** Authorization in favour of the Board of Directors for the derivative acquisition of owned shares in accordance with the provisions of articles 146 and 509 of the Spanish Corporations Law.

**6<sup>th</sup>.-** Delegation in the Board of Directors of the power to execute agreements on capital increase to be adopted by the Meeting, in accordance with the established in article 297.1.a) of the Spanish Corporations Law, likewise delegating the power to proceed the exclusion of the preferential subscription right.

**7<sup>th</sup>.-** Authorize the Board of Directors, with powers of replacement, for a maximum term of five years, to issue simple, convertible and/or exchangeable bonds, and/or other fixed income securities (including, in particular, obligations, bonds and notes) up to the limit of 250 million Euros, with the power to exclude the preferential subscription right of the shareholders and holders of convertible securities. Authorization for the Company to guarantee, within the limits indicated above, the issuances of securities made by subsidiaries.

**8<sup>th</sup>.-** Notification of the amendment of the Board of Directors Regulation for adjustment thereof to the Ministerial Order ECC/461/2013 and other technical text improvements.

**9<sup>th</sup>.-** Advisory vote regarding the Annual Report on Remunerations of Directors of the Company.

**10<sup>th</sup>.-** Authorize to formalize, notarize the aforementioned agreements and urge their registration in the Mercantile Registry as well as the correction, interpretation and implementation of the agreements adopted by the General Shareholders Meeting.

The Board of Directors exercises the right granted in article 203 of the Spanish Corporations Law, whereby the Minutes of the Meeting will be recorded and accredited by the notarial intervention.

As for the attendance, representation and adoption of the agreements it shall be subjected to the provisions of the Articles of Association, Spanish Corporations Law and the Regulations of the General Shareholders Meeting.

The depositary entities may issue attendance cards in favour of the holders legitimized to attend this act; the right of attendance is granted to all shareholders who may delegate in any other person, even if they are not a shareholder.

Immobilization of shares must be guaranteed from the request for the attendance card until after the holding of the General Shareholders Meeting. The representation granted by the shareholder to any member of the Board of Directors must express instructions on the direction of the vote, being understood that if such instructions were missing, the representative shall vote in favour of the agreement

proposals of the Board of Directors. Without specific indication, the representation shall be considered as granted to the Chairman of the Board of Directors.

According to the provisions of articles 272, 287, 517 and 518 of the Spanish Corporations Law, from this convening onward, any shareholder who accredits his condition as such, may examine in the registered office or request a complete free copy (i) of the full text of the Annual Accounts and Management Report regarding the fiscal year 2013 of the Company and its consolidated group as well as the Auditor's Report (ii) and the full text of the proposals of the agreements regarding the Agenda, submitted by the Board of Directors together with the report of the Directors regarding the points 5<sup>th</sup>, 6<sup>th</sup> and 7<sup>th</sup> of the Agenda; (iii) the Corporate Governance Annual Report and the Annual Report on Remunerations of Directors; (iv) the Regulations of the Electronic Shareholders Forum and (v) a model of attendance card, delegation and vote.

Likewise, in accordance with the established in article 518 of the Spanish Corporations Law, from the publication of this convening until the holding of the Meeting, the shareholders who wish to consult the information referred to in the aforementioned article may do so by visiting the Company's Website ([www.tubacex.com](http://www.tubacex.com)).

In accordance with the provision of articles 197 and 520 of the Spanish Corporations Law, until the seventh day before the holding of the General Shareholders Meeting, the shareholders may formulate questions or information or clarification requests regarding any publicly available information provided by the Company to the Spanish Securities Exchange Commission (CNMV) since 29 May 2013, date of the holding of the last General Shareholders Meeting.

Likewise, and in accordance with article 539.2 of the Spanish Corporations Law, from the publication of this convening until the holding of the General Shareholders Meeting, an Electronic Shareholders Forum will be accessible in the company's website.

In accordance to the provisions of articles 172 and 519 of the Spanish Corporations Law, shareholders representing at least 5% of the share capital, can request the publication of a supplement of the convening of this General Shareholders 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 registered office within the five days following the publication of the convening. In this case, the supplement to the convening shall be published at least fifteen days prior to the date set for the Meeting.

Given the experience of previous occasions, it is considered that the General Shareholders Meeting shall be held at second convening.

In Llodio (Alava), on MARCH 21<sup>st</sup> 2014. THE SECRETARY OF THE BOARD OF DIRECTORS. Mainer Cuadra Etxebarrena.

**c) List of Shareholders.-** The Chairman expresses that the list of attendees to the Meeting has been drawn up in a file, on whose sealed cover is indicated the appropriate identification diligence signed by the Secretary, with the approval of the Chairman.

That the exam made by the Panel and proclaimed aloud by the Secretary has the following result: **733 shareholders** attend in total, with a total of **63,895,087 shares** that represent **48.05%** of the total subscribed and disbursed capital, from which **22,903,637 shares** belong to **29 holders** that attend in person and who represent the **17.22%** of total subscribed and disbursed capital, and the rest, **40,991,450 shares** belong to **704** represented holders who represent **30.83%** of the total subscribed and disbursed share capital.

The list of attendees is closed. In accordance with the Law and article 10 of the Articles of Association and articles 193 and 194 of the Spanish Corporations Law, there are an enough number of shares, inasmuch as the meeting is held at second convening, it is considered valid with the expressed attendance.

All the attending holders have the right to vote due to absence of a required minimum number for this purpose in the Articles of Association.

Are present as well, in addition to the mentioned Chairman and the Secretary of the Board of Directors, the Directors Mr. Jesús Esmoris Esmoris, Mr. Gerardo Aróstegui Gómez, Mr. Juan Ramón Guevara Saleta, Mr. Juan Garteizgogeoasca Iguain, Mr. Xabier de Irala Estevez, Mrs. Consuelo Crespo Bofill, Mr. Antonio Gonzalez-Adalid García Zozaya, Mr. Ignacio Marco-Gardoqui Ibañez, Mr. Dámaso Quintana Pradera and Mr. José Toribio Gonzalez.

I asked the Meeting if there are any reserves or objections about the declarations made by the Secretary regarding the number of attending holders and the present capital and the valid constitution of the Meeting, without formulating, to the case, any reserve or objection by any holder.

The development of the session, in base to the information effected and the documentation presented by the Panel of the Meeting, in accordance with the matters previously related with, and as provided by the article 97.5 of the Regulations of the Mercantile Registry, in summary, results as follows:

Report of the Chairman: It is contained in seven (7) papers written on one side, that the applicant delivers to me and that is read in full by the Chairman and is incorporated herein.-

The Chairman, once concluded the reading of his Report, gives voice to the CEO, Mr. Jesús Esmoris Esmoris, who performs a presentation to the attending shareholders, and starts with a reference to the approach of the management during the fiscal year 2013, focusing on three axes: Strategy of product, management and continuous improvement. He indicates the breakdown of the sales of fiscal year 2013 by sectors and geographical scope. He refers as well to the initiatives of continuous improvement in the management and their implementation. He shows the shareholders the main financial figures of the fiscal year 2013 with a comparison to the fiscal year 2012 and highlights the increase of the results and the reduction of the working capital making a positive assessment of the fiscal year, despite the environment.

Next, analyzes the perspectives of the fiscal year 2014, where he indicates that the gradual improvement tendency continues, and he refers to the four objectives of the Strategic Plan 2013-2017, discussing the indicators.

All the informed to the Chairman, being larger and more detailed duly inserted in the documents available to the shareholders and delivered to the attendees and which, comprised, under individual form and consolidated in the Annual Accounts, integrated by the Balance Sheet, Profit and Loss Account, Corporate Social Report together with the Management Reports, that contains the Corporate Governance Annual Report and the Accounts Audit, as well as the Retribution Annual Report is presented to the attendees for its approval or objection, especially regarding to the proposal of application of results produced in the fiscal year in question.

Such accounts were formulated at the Board of Directors held on February 20<sup>th</sup> 2014. In accordance with article 253.2 of the Spanish Corporations Law, the mentioned documents are signed by all the Directors of the Company.

Finally, in line with the all the previously mentioned, there is no intervention with expressed request to be recorded in the Minutes once the turn of motions and queries is opened and complied with.

**Approval.-** The shareholders adopt, with vote against and the abstentions that then will be said, and with the proclamation



of results of formulated by the Secretary for each point of the Agenda, the agreements collected below in the Minutes, indicating, I, the Notary, in accordance with article 525 of the Law 25/2011 that in every agreement, the total of issued votes corresponds to the total share capital attending with right to vote, that is to say, the 3,142,975 treasury shares are excluded from the purposes of the vote, as indicated by the Secretary Mrs. Maider Cuadra, before voting commenced.

### **AGREEMENTS**

**FIRST.**- A) Approve the individual and consolidated Annual Accounts corresponding to the fiscal year 2013 integrated with the Balance Sheet, the Profit and Loss Account, Statement of Changes in Equity and Statement of Cash Flows, as well as the Memory in accordance to articles 257, 260, 524 and 525 of the Spanish Corporations Law.

B) Approve the Management Report (which includes the Corporate Governance Annual Report in accordance with the article 538 of the Spanish Corporations Law) drafted in accordance with articles 262 and 526 of the Spanish Corporations Law, as well as showing its conformity with the review and report effected by the Accounts Audit of the Company Deloitte S.L., on such Annual Accounts and Management Report, according to article 263.1 of the same Law, the Board of Directors being expressly exonerated from any responsibility that may derived from its labour during the fiscal year 2013 and that is reflected in the documents previously sanctioned, notwithstanding the provisions of article 237 of the mentioned Spanish Corporations Law.

C) Determine the economic result produced in the fiscal year 2013 that represents, according to respective exploitation accounts, individual and consolidated, an individual profit in the amount of 9,680 million Euros and a consolidated profit in the amount of 15,014 thousands of Euros incorporated to the Auditor's Report.

D) Expressly establish that the mentioned Annual Accounts, Management Report, Auditor's Report, are also prepared in consolidated basis, being presented in this way to the General Shareholders Meeting and as such, approved by it in accordance with the established in article 171.1 and 203.1. of the Royal Legislative Decree 1564/89 of December 22, by articles 44 and following in the Code of Commerce and according to the regulations of the Royal Decree 1851/91 of December 20, every time this Company is in the circumstances provided in article 4 of the Law 24/1988 of July 28, article 42 of the Code of Commerce and articles 1 to 5 of the mentioned Royal Decree 1815/91 regarding the following significant entities within the group:

#### **CORPORATE NAME**

- 1.- Tubacex Tubos Inoxidables, S.A.
- 2.- Tubacex Taylor Accesorios, S.A.

#### **C.I.F. no.**

- A-01140227**  
**A-01006741**

3.- Comercial de Tubos y Accesorios Especiales S.A.	<b>A-4806182A</b>
4.- Tubos Mecánicos, S.A.	<b>A-08034689</b>
5.- Acería de Álava, S.A.	<b>A-01010958</b>
6.- Tubacex America Holding Corporation	<b>52 2181359</b>
7.- SBER Gmbh (Austria)	<b>ATU-41013808</b>
8.- Métaux Inox. Services, S.A.S.	<b>441171 147 RCS VAT-41</b>

Likewise, with reference to the aforementioned documentation, specified in this agreement, it is indicated that regarding its signature, that the provisions of article 253 of the Spanish Corporations Law, of articles 47 and 44.8 of the Code of Commerce and of article 330 of the Regulations of the Mercantile Registry, have been observed and complied with, as well as that both Auditor's Report, on individual and consolidated basis, are dated on February 20<sup>th</sup> 2014.

**IT IS APPROVED with the vote in favor of 60,716,802 shares** (99.94% of the issued votes), **the abstention of 35,310 shares** (0.06% of the issued votes) **no votes against**.

**SECOND.-** Apply the result of the fiscal year 2013 consisting in 9,679,532 Euros as follows:

- A)** Ratify the payment of amounts on account of dividends of the fiscal year 2013 effected on November 11<sup>th</sup> 2013 in the total amount of 3,000 Euros by reason of a unit gross amount of 0.02310611 Euros per share agreed by the Board of Directors at its meeting of October 24<sup>th</sup> 2013.
- B)** Approve the distribution of a complementary dividend by a total amount of 3,006 thousands of Euros by reason of 0.02314924 gross Euros per share to be made effective to each of the shares in circulation on July 1<sup>st</sup> 2014.
- C)** Provide with 3,673,932 Euros of voluntary reserves.

**IT IS APPROVED with the vote in favor of 60,714,002 shares** (99.94% of the issued votes), **no votes against, and the abstention of 38,110 shares** (0.06% of the issued votes).

**THIRD.-** Approve the corporate management developed by the Board of Directors of TUBACEX, S.A. during the fiscal year 2013.

**IT IS APPROVED with the vote in favor of 60,714,002 shares** (99.94% of the issued votes), **no votes against, and the abstention of 38,110 shares** (0.06% of the issued votes).

**FOURTH.-** Ratification of the appointment of the Directors elected by cooptation by the Board of Directors in its meeting of March 21<sup>st</sup> 2014.

**4.1.** Ratify the appointment of Mr. Damaso Quintana Pradera, as member of the Board for the statutory term of 6 years, after his election by cooptation procedure by the Board of Directors on March 21<sup>st</sup> 2014. It is indicated that the mentioned Director has been appointed upon proposal of the shareholder Corporación Aristain and that, consequently, has proprietary director nature.

**RESULT OF THE VOTING.- IT IS APPROVED with the vote in favor of 48,341,111 shares** (79.57% of the issued votes), **12,375,126 votes against** (20.37% of the issued votes) **and the abstention of 35,875 shares** (0.06% of the issued votes).

Mr. Damaso Quintana Pradera, present in this act, accepts the appointment and expresses not being involved in any legal or statutory prohibition or incompatibility for its exercise, and especially in the incompatibilities established in the Law 5/2006 of April 10 or complementary or subsequent provisions.

**4.2.-** Ratify the appointment of Mr. José Toribio González, as member of the Board for the statutory term of 6 years, after his election by cooptation procedure by the Board of Directors on March 21<sup>st</sup> 2014. It is indicated that the mentioned Director has been appointed upon proposal of the shareholder Corporación Aristain and that, consequently, has proprietary director nature.

**RESULT OF THE VOTING.- IT IS APPROVED with the vote in favor of 50,656,955 shares** (83.38% of the issued votes), **10,059,282 votes against** (16.56% of the issued votes), **and the abstention of 35,875 shares** (0.06% of the issued votes).

Mr. José Toribio González, present in this act, accepts the appointment and expresses not being involved in any legal or statutory prohibition or incompatibility for its exercise, and especially in the incompatibilities established in the Law 5/2006 of April 10 or complementary or subsequent provisions.

**FIFTH.-** Authorize the Board of Directors, all in accordance with the article 146 and concordant terms of the Spanish Corporations Law, to proceed with the derivative acquisition of shares of "TUBACEX, S.A." by the own "TUBACEX, S.A." and its investees subsidiaries during the maximum term of 5 years, leaving without effects the agreement on the non executed matters adopted by the General Shareholders Meeting of May 27<sup>th</sup> 2010.

Such acquisitions shall be executed in the following conditions:

- a) Modality: sale, swap, loan or transfer in payment or any other means allowed by Law.
- b) Maximum number of shares to acquire, sum to the already owned by TUBACEX, S.A and its subsidiaries: until 10% of the subscribed capital.
- c) Maximum and minimum prices: 15% above or below the closing price in the last market trading session, in all events adjusting to the regulations and uses of the Stock markets.

d) Term of authorization: five (5) years from the date of this agreement.

Authorize the Board of Directors to carry out the derivative acquisition of the shares of TUBACEX, S.A. in the terms exposed and for it to destine, totally or partially, the already acquired owned shares and those acquire by virtue of the previous authorization for the execution of the compensation systems that consist in or have as object the delivery of shares or rights of option over shares of TUBACEX, S.A. to the personnel, Senior Management and Directors that exercise their executive duties in accordance with the established in section 1.a) of article 146 of the Modified Text of the Spanish Corporations Law.

**RESULT OF THE VOTING.- IT IS APPROVED with the vote in favor of 57,863,579 shares** (95.25% of the issued votes), **2,880,658 votes against** (4.74% of the issued votes) **and the abstention of 7,875 shares** (0.01% of the issued votes).

**SIXTH.-** Authorize the Board of Directors of the Company, by virtue of the authority conferred by article 297 of the Spanish Corporations Law, to agree the increase of capital of the Company, without prior query to the General Shareholders Meeting, until a maximum amount of TWENTYNINE MILLION NINE HUNDRED TWENTY THOUSAND TWO HUNDRED TWENTY FIVE EUROS WITH FORTY FIVE EUROS (29,920,225.45 Euros), being able to exercise such authority, within the appropriate amount, once or several times, deciding in each case its opportunity and convenience, as well as the amount and conditions considered appropriate.

The capital increase agreed, if applicable, may be executed within the maximum term of five years from today.

Such share capital increase may be carried out, by increase of the nominal value of the existent shares, with the requirements provided in the Law, by issuance of new shares, ordinary or preferential, with or without issue premium, with or without vote, or redeemable shares or various modalities at once, the consideration of the new shares or the increase of the nominal value of the existing ones consisting in monetary contributions, including the transformation of unrestricted reserves, being able even to use simultaneously both modalities, as long as it is allowed by the current legislation.-

The Directors are authorized, by virtue of this delegation, to establish that, in case of incomplete subscription, the capital is increased only in the amount of effected subscriptions, and to give new drafting to the article of the Articles of Association regarding the capital, once the increase is agreed and executed.

This authorization implies leaving without effect the authorization for the capital increase conferred to the Board of Directors in the General Shareholders Meeting of May 27<sup>th</sup> 2010, regarding the term of authorization yet to be complied with.

By virtue of this authorization, the Board of Directors is likewise authorized to request the admission to official listing of the new securities that may be issued in any Stock Exchange or regulated Stock Market, national or foreign, in the terms of the applicable legislation.

In accordance with the provisions of article 506 of the Spanish Corporations Law, it is expressly attributed to the Board of Directors the authority to exclude, in full or in part, the preferential subscription right regarding all or any of the issuances agreed on base to this authorization, in the events where the Company's interest so demands, as long as the nominal value and, if applicable, the issue premium, corresponds to the real value resulting from the Accounts Auditors' Report of the Company, upon request of the Board of Directors on each occasion when the authority, conferred in this paragraph, to exclude the preferential subscription right is used.

**RESULT OF THE VOTING.- IT IS APPROVED with the vote in favor of 46,389,644 shares** (76.36% of the issued votes), **14,357,968 votes against** (23.63% of the issued votes) **and the abstention of 4,500 shares** (0.01% of the issued votes).

**SEVENTH.**- Authorize the Board of Directors, leaving without effect the agreement of the General Shareholders Meeting of May 23<sup>rd</sup> 2012 regarding the amount not provided under such agreement and in accordance with the general regime of bonds issuance to issue securities in accordance with the following conditions:

1. **Securities object of the issuance:** the negotiable securities this delegations refers to may be bonds, promissory notes, and other fixed-income securities, as well as securities exchangeable for shares of the Company or any other company, belonging or not to the Group and/or convertible securities into shares of the Company (hereinafter, "**Securities**")
2. **Term of delegation:** the issuance of Securities object of this authorization may be effected once or several times within the maximum term of five (5) years from the date of adoption of this agreement.
3. **Maximum amount of the delegation.-**
  - a) The total maximum outstanding amount of the issuance of Securities, different from the promissory notes, agreed in accordance with this authorization, shall be of 150 million Euros or its equivalent in any other currency.
  - b) On the other hand, the outstanding amount of the promissory notes issued in accordance with this authorization may not exceed at any moment, 100 million Euros or its equivalent in any other currency. This limit is independent from the established in the previous section a).

In accordance with article 510 of the Spanish Corporations Law, the issuance of Securities carried out with charge to this agreement, shall not be applied the limit established in article 405 of the Spanish Corporations Law, for being issuances addressed exclusively to qualified investors and/or the Company being a limited listed company.

- 4. Scope of the authorization.**- This authorization extends, as broadly as required by Law, to fixing all the aspects and conditions of each issuance, including but not limited to, nominal value, type of issuance, redemption price, currency or foreign exchange of the issuance, interest rate, depreciation, subordination clauses, emission warranties, place of issuance, placement and subscription regime, admission to official listing, applicable legislation, etc., and, in general, any other condition of the issuance, as well as, if applicable, designate the commissioner and approve fundamental rules that shall govern the legal relations between the Company and the syndicate of the issued securities holders, in the event the constitution of such syndicate is deemed necessary or agreed.
- 5. Basis for and forms of conversion and/or exchange.**- For the case of issuance of debentures or convertible and/or exchangeable bonds, and for the purposes of the determination of the basis and forms of conversion and/or exchange, it is agreed to establish the following criteria:

  - a) The relation of conversion and/or exchange shall be fixed, and for those purposes the debentures or convertible and/or exchangeable bonds shall be value for the nominal amount and the shares at the fixed rate determined in the agreement of the Board of Directors, or at the rate of exchange on the date/s indicated in the agreement of the Board of Directors, and in accordance with the market value of the shares of the Company on the date/s or period/s taken as reference in the same agreement. In any case, the price of the shares may not be lower than whichever is higher (i) of the arithmetic average of the closing prices on the Continuous Market over a period to be specified by the Board of Directors, not exceeding three months and no less than fifteen days, prior to the meeting of the Board that makes use of this authorization to approve the issue of debentures and bonds, and (ii) the closing share price on the Continuous Market the day prior the Board meeting that makes use of this authorization to approve the issuance of debentures and bonds.
  - b) Under no circumstances, the convertible bonds may be issued at a value lower than their nominal value. Likewise, in accordance to the

provisions of article 415 of the Spanish Corporations Act, bonds may not be converted into shares when the nominal value of the bonds is lower than that of the shares.

- c) Where the conversion and/or exchange are applicable, any shares fractions to be delivered, if applicable, to the holder of the debentures or bonds shall be rounded down to the nearest whole number and each holder shall receive any difference, which may arise due to such circumstance, in cash.
- d) When approving an issuance of convertible and/or exchangeable debentures or bonds in accordance to the authorization contained in this agreement, the Board of Directors shall issue a report explaining and specifying, on the basis of the above criteria, the basis and forms of conversion specifically applicable to the indicated issuance. This report shall be accompanied by the corresponding Accounts Auditors Report referred to in article 417 of the Spanish Corporations Law.

6. **Rights of the holders of convertible securities.**- The holders of convertible and/or exchangeable securities shall have as many rights as recognized by the current legislation and, especially, the right of protection by the corresponding anti-dilution clauses.

7. **Capital increase and exclusion of the preferential subscription right in convertible securities.**- The delegation for the issuance of debentures or bonds convertible into new subscription shares shall contain:

- a) The authority to increase the capital in the necessary amount to assist the requests of conversion of debentures and bonds convertible into new issuance shares. Such authority may only be exercised to the extent the Board of Directors, adding the increased capital to assist the issuance of convertible debentures or bonds and the remaining capital increases agreed in accordance with the authorizations granted by the General Shareholders Meeting, does not exceed the limit of half the figure of share capital provided in article 297.1.b) of the Spanish Corporations Law.
- b) The authority to exclude the preferential subscription right of shareholders or holders of convertible debentures or bonds when necessary for the gathering of financial resources in the international markets, for the use of techniques based on Book Building process or in any other manner demanded by the corporate interest. In any case, if the Board of Directors decides to eliminate the preferential subscription right regarding a specific issuance of debentures or

bonds convertible into new issuance shares that eventually decides to carry out in accordance with this authorization, the Board shall issue, by the time of the issuance approval, a report specifying the specific reasons of corporate interest that justify such measure, which shall be subject of correlative report from the Accounts Auditors referred to article 506 of the Spanish Corporations Law.

- c) The authority to explain and specify the basis and forms of conversion and/or exchange established in previous section 5 and, in particular, the authority to determine the moment of conversion and/or exchange of the bonds, which may be attributed to the Company or the bondholders, the form to satisfy the bondholder (through conversion, exchange and even a combination of both techniques, that may be up to its opinion for the moment of execution or even establish the necessary convertible nature of the bonds subject of the issuance) and, in general, as many extremes and conditions deemed necessary or convenient for the issuance.

8. **Admission to trading.**- The Company shall request, when appropriate, admission to trading in secondary markets, official or unofficial, organized or unorganized, national or foreign, of the Securities issued by the Company by virtue of this delegation, authorizing the Board of Directors, as broadly as necessary by Law, for the execution of procedures and acts necessary for the admission to trading before competent bodies of the different Stock Markets, national or foreign.

It is expressly indicated that, in the event of subsequent request of exclusion of the negotiation, this shall be adopted with the same formalities as the request of admission, insofar as they are applicable, and, in such case, the interest of the shareholders or bondholders, who object or do not vote the agreement in the terms provided in the current legislation, shall be guaranteed. Likewise, it is expressly declared the submission of the Company to the rules existing or that may be set in a future in Stock exchange matters and, especially, on trading, maintenance and suspension from trading.

9. **Guarantees of issuance of Securities by subsidiaries.**- The Board of Directors is equally authorized to guarantee in the name of the Company, within the limits previously indicated, the new issuance of Securities that the subsidiaries carry out during the validity term of this agreement.

10. **Substation authorization.**- The Board of Directors is especially authorized to, at the same time, delegate, in accordance with the established in article 249 of the Spanish Corporations Law, the authorities referred to in this agreement.



**RESULT OF THE VOTING.- IT IS APPROVED with the vote in favor of 47,264,755 shares (77.80% of the issued votes), 13,487,357 votes against (22.20% of the issued votes), there are no abstentions.**

**EIGHTH.**- Notification of the modification of the Regulations of the Board of Directors for the adaptation to Ministerial Order ECC/461/2013 and other technical improvements of the texts.

**ARTICLE 5.**- General supervisory function.

1.- Except for the matters reserved to the competence of the General Shareholders Meeting, the Board of Directors is the highest decision making body of the Company.

2.- The policy of the Board of Directors is to delegate the ordinary management of the Company in the executive bodies and in the management team and specify their activity in the general supervisory and control function.

3.- The legally or statutory reserved authorities to the direct knowledge of the Board or those necessary for a responsible exercise of the general supervisory and control function may not be object of delegation.

For these last purposes, the Board is obliged to, in particular, directly exercise the following responsibilities:

- a) Approval of the general strategies of the Company.
- b) Appointment, remuneration and, if applicable, dismissal of the most senior executives of the Company.
- c) Approve the policy with regard to treasury stock.
- d) Control of the activity of management and evaluation of the Managers.
- e) Identification of the main risks of the Company, specially the risks proceeding from transactions with derivatives, and implantation and monitoring of appropriate systems of internal control and information.
- f) Definition of the structure of the group of companies.
- g) Policy of the Corporate Governance.
- h) Policy of Corporate Social Responsibility.
- i) Determination of the policy of information and communication of the shareholders, markets, and public opinion.
- j) Transactions linked with significant shareholders, administrators, directors and intragroup.
- k) And in general, the transactions that involve the availability of substantial assets of the Company and large company operations or those which may reduce the fiscal transparency of the Group.
- l) The responsibilities specifically provided in these Regulations.

**ARTICLE 11.- Chairman and CEO**

1.- In the case where the Chairman holds the condition of chief executive of the Company all the delegable authorities shall be delegated to him in accordance with the Law, the Articles of Association and these Regulations and shall be responsible for the effective management of the Company always in accordance with the decisions and criteria set by the General Shareholders Meeting and the Board of Directors within the scope of their respective authorities.

2.- The Board of Directors by majority of two thirds of the total number of its members, may agree the granting of authorities as chief executive in favor of other members. In this case, the duties of the Chairman are limited to those established in the third paragraph of the previous article, having to delegate in the chief executive all the delegable competences referred to in the first paragraph of this article.

3.- In addition to the Chairman of the Board of Directors, the Chief Executive shall exercise the power of representation of the Company.

4.- In the event of vacancy, absence, illness or impossibility of the chief executive, his/her functions shall be assumed provisionally by the Chairman of the Board of Directors, who shall convene with urgent nature the Board of Directors in order to deliberate and resolve over the appointment, if applicable, of a new chief executive.

**ARTICLE 13.- Delegated Bodies of the Board of Directors**

1.- Notwithstanding the delegations of the authorities performed by individual title to the Chairman or any other director and the authority that assists him to constitute delegated Committees by specific areas of activity, the Board of Directors shall constitute in any case a Strategic and Investments Committee, an Audit and Compliance Committee and a Appointments and Remunerations Committee, with authorities of information, assessment and proposal on determined matters in the following articles.-

2.- The Board shall designate the members of these Committees, considering the specific knowledge, aptitudes and incompatibilities of the Directors and the duties of each Committee.

3.- The Committees shall regulate their own functioning, appoint from among its members a Chairman and shall meet with prior convening. Such Committees shall record Minutes of each meeting and if necessary may request external advice. In the matters not especially provided, the rules of functioning established by these Regulations regarding the Board shall be applied.

**ARTICLE 15.- Audit and Compliance Committee.-**

1.- The Audit and Compliance Committee shall have, at least, three members and shall be formed exclusively by non executive directors, named by the Board of Directors, having to elect its Chairman among the independent directors, who shall

be replaced every four years and being able to be reelected consecutively by other two more terms.

2.- Notwithstanding other duties assigned by the Board, the Audit and Compliance Committee shall have the following basic responsibilities:

a) Report in the General Shareholders Meeting about questions raised by the shareholders on matters of its competence.

b) Propose the Board of Directors, for its submission in the General Shareholders Meeting, the appointment of external Account Auditors referred to in article 264 of the Spanish Corporations Law.

c) Conduct and supervise the activity of the Department of internal Audit and risks management.

d) Know the process of financial information and internal control systems of the Company.

e) Keep contact with the external auditors to receive information on those matters that may risk the independence of these and any other regarding the development process of the accounts auditors, as well as those communications provided in the legislation of accounts auditors and in the technical Audit rules.

f) Review the accounts of the Company, monitor the compliance of the legal requirements and the correct application of the accountancy principles generally accepted, as well as report the proposals of modification of the accounting principles and criteria suggested by the Management.

g) Act as communication channel between the Board of Directors and the auditors, evaluate the results of each audit and the answers of the management team to its recommendations and mediate in the case of discrepancies between the auditors and the former and the latter in relation to the principles and criteria applicable in the preparation of financial statements.

h) Review the designation and replacement of those responsible of the internal control systems.

i) Supervise the compliance of the Audit contract, ensuring that the opinion of the annual accounts and the main contents of the audit report are drafted in clear and precise manner.

j) Review the issuing prospectuses and the periodic financial information that the Board must provide to the supervision markets and bodies.

k) Report before the decision-making by the Board of Directors over operations which due to their complexity may reduce the fiscal transparency.

l) Examine the compliance of the Internal Code of Conduct in the Stock Markets, these Regulations and, in general, of the governance rules of the Company and make the necessary proposals for its improvement. Particularly, it corresponds to the Audit and Compliance Committee to receive information and, if applicable, issue a report on the disciplinary measures to members of Company's senior management team.

m) Ensure for the respect and application of the Ethical Code of the Company channeling the management and update of the same through the Compliance Officer of the Company.

n) Inform the Board of Directors of all relative to linked operations and intragroup operations for it to approve if applicable.

3.- The Audit and Compliance Committee shall meet regularly according to its needs and, at least, three times a year. One of the sessions shall be destined necessarily to evaluate the efficiency and the compliance of the rules and procedures of the governance of the Company and prepare the information the Board of Directors has to approve and include within its annual public documentation.

4.- Any member of the management team or personnel of the Company required for this purpose, is obliged to attend the sessions of the Committee and to provide collaboration and access to their available information. The Committee may also require the attendance of the Account Auditors to its sessions.

**ARTICLE 16.- Appointments and Remunerations Committee.-**

1.- The Appointments and Remunerations Committee shall be composed by, at least, 3 independent directors, from among which the Chairman shall be elected.

2.- Notwithstanding other duties assigned by the Board, the Appointments and Remunerations Team shall have the following basic responsibilities:

a) Formulate and review the criteria to be followed for the composition of Board of Directors and the selection of the candidates;

b) Provide the Board with reports and proposals for the appointment of Board members so that the Board can directly appoint them (cooptation) or can consider them so that the General Shareholders Meeting can make a decision;

c) Plan the succession of the Chairman and the chief executive, if applicable;

d) Propose the Board of Directors the system and amount of the annual remunerations of the Directors, Directors-General and management committees;

e) Annually review the policy of remuneration of the Directors and Executives weighing their adequacy and performance;

f) Inform with regards to the transactions that involve or may involve conflict of interests and, in general, with regards to the matters referred to in chapter IX of these Regulations.

g) Ensure that gender diversity is not hindered in the selection procedures and secure among the potential candidates the inclusion of women with the appropriate professional profile in each case;

3.- The Committee must consider the suggestions of the Chairman, the members of the Board, the Executives and the shareholders of the Company.

4.- The Appointments and Remunerations Committee shall meet every time the Board or its Chairman requests the issue of a report or adoption of proposals and, in any case, when convenient for the good development of its duties. In any event, the Committee shall meet once a year to prepare the annual information on remunerations of the Directors that the Board of Directors and the Management have to approve and include within annual public documentation.

#### **ARTICLE 19.- Appointment of Directors.-**

1.- The Directors shall be designated by the General Shareholders Meeting or by the Board of Directors in accordance with the provisions contained in the Spanish Corporations Law.

2.- The proposals of appointment of Directors submitted, by the Board of Directors to the consideration of the General Shareholders Meeting and the decisions of appointment adopted by such body by virtue of the cooptation powers legally attributed to it, shall be preceded by the corresponding proposal of the Appointments and Remunerations Committee.

When the Board deviates from the recommendations of the Appointments and Remunerations Committee, it must state the reasons for doing so and duly minute them.

#### **ARTICLE 20.- Designation of External Directors.-**

1.- The Board of Directors and the Appointments and Remunerations Committee, within the scope of their responsibilities, shall secure that the candidates elected will be individuals with recognized solvency, competence and experience, taking all precautions with regard to those called to cover the positions of independent directors provided in article 8 of these Regulations.

2.- The Board of Directors must not propose or appoint persons to the post of independent director who have any relationship with the management of the Company or who have family, professional or commercial links to the executive directors or to other members of the top management of the Company.

3.- In particular, the following may not be proposed or appointed as independent directors:

- a) Former employees or executive directors in companies of the Group, unless 3 or 5 years have elapsed, since the end of the relation;
- b) Partners of the external auditor of the Company or any company of the Group for the last 3 years;
- c) Active Directors or top executives of other company where an executive director or top executive of the Company is external director;
- d) Person who receive from the Company or its Group any amount or profit different from the director's remuneration, except where the sum is insignificant;
- e) Person who maintain or have maintained in the last year an important business relation the Company, whether in their own name or as major shareholder, director, senior manager or through a company where they significantly participate;
- f) Person who, either directly or indirectly and through companies where they significantly participate, have received payments or donations from the Company for the last three years which might jeopardize their independence;
- g) Person who have other relations with the Company which, in the opinion of the Appointments and Remunerations Committee might be considered prejudicial to their independence;
- h) Spouses, persons linked by a similar relationship, or relatives to the second degree of kinship of an Executive Director or Senior Manager of the Company;
- i) Persons who have not been proposed, whether for appointment or reelection by the Appointments and Remunerations Committee;

The Independent Directors may no longer be considered as such when they have held the post for a continuous term of 12 years.

**RESULT OF THE VOTING.- IT ITS APPROVED with the vote in favor of 60,711,752 shares** (99.93% of the issued votes), **6,250 votes against** (0.01% of the issued votes), **and 34,110 abstention shares** (0.06% of the issued votes).

**NINTH.**- It is submitted to advisory vote (in accordance with the provisions of article 61 of the Law 24/1988 of July 28, of the Stock Market) the Annual Remunerations Report formulated by the Board of Directors upon proposal of the Appointments and Remunerations Committee on the policy of remunerations of the directors, which contains the global overview of the application of such policy during the fiscal year 2013, including the detail of the individual remunerations received by each of the members of the Board of the indicated fiscal year, as well as the policy approved by the Board for the current year, whose complete text is provided to the

shareholders together with the rest of the documentation of this General Shareholders Meeting.

**RESULT OF THE VOTING.- IT IS APPROVED with the vote in favor of 48,957,438 shares** (80.58% of the issued votes), **11,790,374 votes against** (19.41% of the issued votes) **and 4,300 abstention shares** (0.01% of the issued votes).

**TENTH.-** Authorize, indistinctively, with the power of replacement, all member of the administration body, as well as its Secretary, as broadly as necessary in Law, in order to, indistinctively, formalize, interpret, correct, complement, execute, adapt and notarize by public deed the agreements adopted in this General Shareholders Meeting and specially for these to appear before Notary in the name and on behalf of the Company with the purpose of formalizing through the granting of public deed what is contained and established in the previous agreements, as well as proceed to its execution in any case. Make with regard to these agreements, the requests of reports, certificates, and subsequent procedures which proceed in accordance to the Spanish Corporations Law, the Regulations of the Mercantile Registry, Securities Market Regulations Law, and other applicable provisions, continuing, likewise, all the necessary procedures for the full legal effectiveness of the granted legal instruments or issued documents, including through their correction urging the registrations and documentary deposits in the corresponding Legal Registries.

**RESULT OF THE VOTING.- IT IS APPROVED with the vote in favor of 60,715,752 shares** (99.940% of the issued votes), **2,750 votes against** (0.004% of the issued votes), **and 34,110 abstention shares** (0.056% of the issued votes).

Once adopted the foregoing agreements and there being no other matters to be dealt with, the sitting is closed at thirteen hours and thirty five minutes.

And I, the Notary, testify knowing the Chairman and the Secretary, and the whole content of this diligence, that I extend in my study with reference to the notes taken in the place, continuing the previous diligence and in twenty more papers of the same class and number 2029001, 2029002, 2029003, 2029004, 2029005, 2029006, 2029007, 2029008, 2029009, 2029010, 2029011, 2029012, 2029013, 2029014, 2029015, 2029016, 2029017, 2029018, 2029018, 2029019, 2029020 that I sign, initial and stamp.

Signed.- Maria Gomeza Villa.- Initialled.- Stamp of the Notary.

**ATTACHED DOCUMENTS FOLLOW**

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MRS. MAIDER CUADRA ETXEBARRENA, as Secretary of the Board of Directors, of the Commercial Entity "TUBACEX, S.A." with registered office in Llodio, Alava, Gardea Neighborhood, Tres Cruces, no. 8, with C.I.F. number A-01-003946.

### **CERTIFIES**

That on March 21<sup>st</sup> 2014, in the town of Leioa and with prior convening effected in accordance to the provisions of article 18 of the Articles of Association, a session of the Board of Directors of this Company took place, with the following circumstances:

1<sup>st</sup>.- The meeting was chaired by the Chairman of the Board of Directors, Mr. Alvaro Videgain Muro, acting the subscribing as Secretary and Legal Advisor for the purposes of the provisions of Law 39/1975 of October 31.

2<sup>nd</sup>.- Attend in person the Directors with the posts expressed below:

**Chairman:** Mr. Alvaro Videgain Muro

**Chief Executive Director:** Mr. Jesús Esmorís Esmorís

**Vice Chairman:** Mr. Juan Garteizgogeoasca Iguain

**Ordinary members:** Mr. Juan Ramón Guevara Saleta, Mr. Gerardo Aróstegui Gómez, Mr. Xabier de Irala Estevez, Mr. Ignacio Marco-Gardoqui Ibañez, Mr. Antonio González-Adalid García-Zozaya, Mrs. Consuelo Crespo Bofill, Mr. Damaso Quintana Pradera and Mr. José Toribio Gonzalez.

Therefore, given the aforementioned attendance, the quorum demanded by article 19 of the Articles of Association is complied, so the Chairman declares and considers valid and legally constituted the meeting where acts as Secretary and Legal Advisor, for the purposes provided in the Law 34/75 of October 31, Mrs. Mainer Cuadra Etxebarrena, registration no. 6881 of the Illustrious Bar Association of Bizkaia.

3<sup>rd</sup>.- All the Directors of the Company have enforced appointments and posts as well as duly registered in the Mercantile Registry of Alava.

4<sup>th</sup>.- During the course of the meeting, there were no requests of intervention, to be expressly included in the Minutes.



That, likewise, all the other legal and statutory relevant requirements being observed, these were adopted by absolute unanimity, interesting this Certificate, the following fully and literally transcribed:

## **AGREEMENTS**

**FIRST.**- Proceed to convene Ordinary General Shareholders Meeting of the Company in accordance with the following text:

### **TUBACEX, S.A.**

#### **CONVENING OF GENERAL SHAREHOLDERS MEETING**

The Board of Directors of "TUBACEX, S.A", in accordance with the legal and statutory regulations, has agreed to convene the shareholders of the Ordinary General Shareholders Company for its holding in the registered office in Llodio (Alava), Gardea Neighborhood, Tres Cruces Street no.8, on May 27<sup>th</sup> 2014 at twelve hours and thirty minutes at first call, and at second call, in the same place and time for **May 28<sup>th</sup> 2014**, with the purpose to deliberate and resolve on the following matters:

#### **AGENDA**

*1<sup>st</sup>. - Evaluation and approval, if applicable, of the individual and consolidated annual accounts and respective management reports with regard to the fiscal year 2013.*

*2<sup>nd</sup>. - Approval, if applicable, of the proposal for the application of results of the fiscal year ended on 31 December 2013.*

*3<sup>rd</sup>. - Approval, if applicable, of the management of the Board of Directors of Tubacex, S.A., regarding the fiscal year 2013.*

*4<sup>th</sup>. - Ratification of the appointment of the following members of the Board after their election by means of the cooptation procedure:*

*4.1.- Ratification and appointment of Mr. Dámaso Quintana Pradera as proprietary director.*

*4.2.- Ratification and appointment of Mr. José Toribio Gonzalez as proprietary director.*

*5<sup>th</sup>. - Authorization in favour of the Board of Directors for the derivative acquisition of owned shares in accordance with the provisions of articles 146 and 509 of the Spanish Corporations Law.*

*6<sup>th</sup>. - Delegation in the Board of Directors of the power to execute agreements on capital increase to be adopted by the Meeting, in accordance with the established in article 297.1.a) of the Spanish Corporations Law, likewise delegating the power to proceed the exclusion of the preferential subscription right.*

*7<sup>th</sup>. - Authorize the Board of Directors, with powers of replacement, for a maximum term of five years, to issue simple, convertible and/or exchangeable bonds, and/or other fixed income securities (including, in particular, obligations, bonds and notes) up to the limit of 250 million Euros, with the power to exclude the preferential subscription right of the shareholders and holders of convertible securities. Authorization for the Company to guarantee within the limits indicated above the issuances of securities made by subsidiaries.*

*8<sup>th</sup>. - Notification of the amendment of the Board of Directors Regulation for adjustment thereof to the Ministerial Order ECC/461/2013 and other technical text improvements.*

*9<sup>th</sup>. - Advisory vote regarding the Annual Report on Remunerations of Directors of the Company.*

*10<sup>th</sup>. - Authorize to formalize, notarize the aforementioned agreements and urge their registration in the Mercantile Registry as well as the correction, interpretation and implementation of the agreements adopted by the General Shareholders Meeting.*

*The Board of Directors exercises the right granted in article 203 of the Spanish Corporations Law, whereby the Minutes of the Meeting will be recorded and accredited by the notarial intervention.*

*As for the attendance, representation and adoption of the agreements it shall be subjected to the provisions of the Articles of Association, Spanish Corporations Law and the Regulations of the General Shareholders Meeting.*

*The depositary entities may issue attendance cards in favour of the holders legitimized to attend this act; the right of attendance is granted to all shareholders who may delegate in any other person, even if they are not a shareholder.*

*Immobilization of shares must be guaranteed from the request for the attendance card until after the holding of the General Shareholders Meeting. The representation granted by the shareholder to any member of the Board of Directors must express instructions on the direction of the vote, being understood that if such instructions were missing, the representative shall vote in favour of the agreement proposals of the Board of Directors. Without specific indication, the representation shall be considered as granted to the Chairman of the Board of Directors.*

*According to the provisions of articles 272, 287, 517 and 518 of the Spanish Corporations Law, from this convening onward, any shareholder who accredits his condition as such, may examine in the registered office or request a complete free copy (i) of the full text of the Annual Accounts and Management Report regarding the fiscal year 2013 of the Company and its consolidated group as well as the Auditor's Report (ii) and the full text of the proposals of the agreements regarding the Agenda, submitted by the Board of Directors together with the report of the Directors regarding the points 5<sup>th</sup>, 6<sup>th</sup> and 7<sup>th</sup> of the Agenda; (iii) the Corporate*

*Governance Annual Report and the Annual Report on Remunerations of Directors; (iv) the Regulations of the Electronic Shareholders Forum and (v) a model of attendance card, delegation and vote.*

*Likewise, in accordance with the established in article 518 of the Spanish Corporations Law, from the publication of this convening until the holding of the Meeting, the shareholders who wish to consult the information referred to in the aforementioned article may do so by visiting the Company's Website ([www.tubacex.com](http://www.tubacex.com)).*

*In accordance with the provision of articles 197 and 520 of the Spanish Corporations Law, until the seventh day before the holding of the General Shareholders Meeting, the shareholders may formulate questions or information or clarification requests regarding any publicly available information provided by the Company to the Spanish Securities Exchange Commission (CNMV) since 29 May 2013, date of the holding of the last General Shareholders Meeting.*

*Likewise, and in accordance with article 539.2 of the Spanish Corporations Law, from the publication of this convening until the holding of the General Shareholders Meeting, an Electronic Shareholders Forum will be accessible in the company's website.*

*In accordance to the provisions of articles 172 and 519 of the Spanish Corporations Law, shareholders representing at least 5% of the share capital, can request the publication of a supplement of the convening of this General Shareholders 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 registered office within the five days following the publication of the convening. In this case, the supplement to the convening shall be published at least fifteen days prior to the date set for the Meeting.*

***Given the experience of previous occasions, it is considered that the General Shareholders Meeting shall be held at second convening.***

*In Llodio (Alava), on March 21<sup>st</sup> 2014.  
THE SECRETARY OF THE BOARD OF DIRECTORS.  
Maider Cuadra Etxebarrena.*

**SECOND.**- Authorize, as broadly as necessary by Law, the Chairman of the Board of Directors, Mr. Alvaro Videgain Muro and the Secretary and Legal Advisor, Mrs. Maider Cuadra Etxebarrena, severally and without distinction, for any of them to appear before Notary, if applicable, in the name and on behalf of this Company, with the purposes of formalizing through granting of public deed what is contained and established in the foregoing Agreements, in addition to be able to execute them, in any case, following all the necessary procedures for the full legal effectiveness of such legal instrument, including through its correction urging its registration in the corresponding Legal Registries.

Likewise, once extended and read the Minutes by the end of the meeting, which this deed refers to, it was approved by unanimity as well as signed by the Chairman, the Secretary and Legal Advisor, registered no. 6881 of the Illustrious Bar Association of Bizkaia, aforementioned, on the same date of its holding, March 21<sup>st</sup> 2014, discussed at the beginning, the latter having shown her conformity in Law regarding the aforementioned Agreements, featuring in the corporate documentation her professional intervention, in accordance with the Royal Decree 2288/1977 of August 5, in its article 1 and article 3, section 1.

And to certify, as authorized as well as with observance and prior compliance of the provisions of article 109 of the Regulations of the Mercantile Registry, this deed is issued with the approval of the Chairman of the Board of Directors, in Leioa, Bizkaia, on May 20<sup>th</sup> 2014.

**APPROVAL OF THE CHAIRMAN**

**SECRETARY NON MEMBER**

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Mr. Alvaro Videgain Muro

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Mrs. Maider Cuadra Etxebarrena

# OFFICIAL GAZETTE OF THE MERCANTILE REGISTRY

No. 72

Monday 14<sup>th</sup> of April 2014

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## SECOND SECTION – Announcements and legal notes

### CONVENING OF GENERAL SHAREHOLDERS MEETINGS

#### **2456 TUBACEX, S.A.**

The Board of Directors of "TUBACEX, S.A", in accordance with the legal and statutory regulations, has agreed to convene the shareholders of the Ordinary General Shareholders Company for its holding in the registered office in Llodio (Alava), Gardea Neighborhood, Tres Cruces Street no.8, on May 27<sup>th</sup> 2014 at twelve hours and thirty minutes at first call, and at second call, in the same place and time for **May 28<sup>th</sup> 2014**, with the purpose to deliberate and resolve on the following matters:

#### **Agenda**

First.- Evaluation and approval, if applicable, of the individual and consolidated annual accounts and respective management reports with regard to the fiscal year 2013.

Second. - Approval, if applicable, of the proposal for the application of results of the fiscal year ended on 31 December 2013.

Third. - Approval, if applicable, of the management of the Board of Directors of Tubacex, S.A., regarding the fiscal year 2013.

Fourth. - Ratification of the appointment of the following members of the Board after their election by means of the cooptation procedure:

4.1.- Ratification and appointment of Mr. Dámaso Quintana Pradera as proprietary director.

4.2.- Ratification and appointment of Mr. José Toribio Gonzalez as proprietary director.

Fifth. - Authorization in favour of the Board of Directors for the derivative acquisition of owned shares in accordance with the provisions of articles 146 and 509 of the Spanish Corporations Law.

Sixth. - Delegation in the Board of Directors of the power to execute agreements on capital increase to be adopted by the Meeting, in accordance with the established in article 297.1.a) of the Spanish Corporations Law, likewise delegating the power to proceed the exclusion of the preferential subscription right.

Seventh. - Authorize the Board of Directors, with powers of replacement, for a maximum term of five years, to issue simple, convertible and/or exchangeable bonds, and/or other fixed income securities (including, in particular, obligations, bonds and notes) up to the limit of 250 million Euros, with the power to exclude the preferential subscription right of the shareholders and holders of convertible securities. Authorization for the Company to guarantee within the limits indicated above the issuances of securities made by subsidiaries.

Eighth. - Notification of the amendment of the Board of Directors Regulation for adjustment thereof to the Ministerial Order ECC/461/2013 and other technical text improvements.

Ninth. - Advisory vote regarding the Annual Report on Remunerations of Directors of the Company.

Tenth. - Authorize to formalize, notarize the aforementioned agreements and urge their registration in the Mercantile Registry as well as the correction, interpretation and implementation of the agreements adopted by the General Shareholders Meeting.

The Board of Directors exercises the right granted in article 203 of the Spanish Corporations Law, whereby the Minutes of the Meeting will be recorded and accredited by the notarial intervention.

As for the attendance, representation and adoption of the agreements it shall be subjected to the provisions of the Articles of Association, Spanish Corporations Law and the Regulations of the General Shareholders Meeting.

The depositary entities may issue attendance cards in favour of the holders legitimized to attend this act; the right of attendance is granted to all shareholders who may delegate in any other person, even if they are not a shareholder.

Immobilization of shares must be guaranteed from the request for the attendance card until after the holding of the General Shareholders Meeting. The representation granted by the shareholder to any member of the Board of Directors must express instructions on the direction of the vote, being understood that if such instructions were missing, the representative shall vote in favour of the agreement proposals of the Board of Directors. Without specific indication, the representation shall be considered as granted to the Chairman of the Board of Directors.

According to the provisions of articles 272, 287, 517 and 518 of the Spanish Corporations Law, from this convening onward, any shareholder who accredits his condition as such, may examine in the registered office or request a complete free copy (i) of the full text of the Annual Accounts and Management Report regarding the fiscal year 2013 of the Company and its

consolidated group as well as the Auditor's Report (ii) and the full text of the proposals of the agreements regarding the Agenda , submitted by the Board of Directors together with the report of the Directors regarding the points 5<sup>th</sup>, 6<sup>th</sup> and 7<sup>th</sup> of the Agenda; (iii) the Corporate Governance Annual Report and the Annual Report on Remunerations of Directors; (iv) the Regulations of the Electronic Shareholders Forum and (v) a model of attendance card, delegation and vote.

Likewise, in accordance with the established in article 518 of the Spanish Corporations Law, from the publication of this convening until the holding of the Meeting, the shareholders who wish to consult the information referred to in the aforementioned article may do so by visiting the Company's Website ([www.tubacex.com](http://www.tubacex.com)).

In accordance with the provision of articles 197 and 520 of the Spanish Corporations Law, until the seventh day before the holding of the General Shareholders Meeting, the shareholders may formulate questions or information or clarification requests regarding any publicly available information provided by the Company to the Spanish Securities Exchange Commission (CNMV) since 29 May 2013, date of the holding of the last General Shareholders Meeting.

Likewise, and in accordance with article 539.2 of the Spanish Corporations Law, from the publication of this convening until the holding of the General Shareholders Meeting, an Electronic Shareholders Forum will be accessible in the company's website.

In accordance to the provisions of articles 172 and 519 of the Spanish Corporations Law, shareholders representing at least 5% of the share capital, can request the publication of a supplement of the convening of this General Shareholders 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 registered office within the five days following the publication of the convening. In this case, the supplement to the convening shall be published at least fifteen days prior to the date set for the Meeting.

**Given the experience of previous occasions, it is considered that the General Shareholders Meeting shall be held at second convening.**

Llodio (Alava), March 21<sup>st</sup> 2014. The Secretary of the Board of Directors, Maider Cuadra Etxebarrena.

ID: A140017497-1

TESTIMONY OF AUTHENTICATON

I, **MRS. MARIA GOMEZA VILLA**, Notary of the Illustrious Notary Association of the Basque Country, with residence in Llodio, Alava.

Testify.- That the preceding photocopy faithfully matches with the page number 2920 of the Official Gazette of the Mercantile Registry number 72 of April 14<sup>th</sup> 2014 (Monday), that has been certified by me, and extended in two papers of Stamp of Alava number 1984833 and 1984834, in Llodio, on May 27<sup>th</sup> 2014. I TESTIFY.

Signed.- Maria Gomeza Villa.- Initialled.- Stamp of the  
Notary.



# TUBACEX, S.A.

## CONVENING OF GENERAL SHAREHOLDERS MEETING

### AGENDA

1<sup>st</sup>.- Evaluation and approval, if applicable, of the individual and consolidated annual accounts and respective management reports with regard to the fiscal year 2013.

2<sup>nd</sup>. - Approval, if applicable, of the proposal for the application of results of the fiscal year ended on 31 December 2013.

3<sup>rd</sup>. - Approval, if applicable, of the management of the Board of Directors of Tubacex, S.A., regarding the fiscal year 2013.

4<sup>th</sup>. - Ratification of the appointment of the following members of the Board after their election by means of the cooptation procedure:

4.1.- Ratification and appointment of Mr. Dámaso Quintana Pradera as proprietary director.

4.2.- Ratification and appointment of Mr. José Toribio Gonzalez as proprietary director.

5<sup>th</sup>. - Authorization in favour of the Board of Directors for the derivative acquisition of owned shares in accordance with the provisions of articles 146 and 509 of the Spanish Corporations Law.

6<sup>th</sup>. - Delegation in the Board of Directors of the power to execute agreements on capital increase to be adopted by the Meeting, in accordance with the established in article 297.1.a) of the Spanish Corporations Law, likewise delegating the power to proceed the exclusion of the preferential subscription right.

7<sup>th</sup>.- Authorize the Board of Directors, with powers of replacement, for a maximum term of five years, to issue simple, convertible and/or exchangeable bonds, and/or other fixed income securities (including, in particular, obligations, bonds and notes) up to the limit of 250 million Euros, with the power to exclude the preferential subscription right of the shareholders and holders of convertible securities. Authorization for the Company to guarantee within the limits indicated above the issuances of securities made by subsidiaries.

8<sup>th</sup>. - Notification of the amendment of the Board of Directors Regulation for adjustment thereof to the Ministerial Order ECC/461/2013 and other technical text improvements.

9<sup>th</sup>. - Advisory vote regarding the Annual Report on Remunerations of Directors of the Company.

10<sup>th</sup>.- Authorize to formalize, notarize the aforementioned agreements and urge their registration in the Mercantile Registry as well as the correction, interpretation and implementation of the agreements adopted by the General Shareholders Meeting.

The Board of Directors exercises the right granted in article 203 of the Spanish Corporations Law, whereby the Minutes of the Meeting will be recorded and accredited by the notarial intervention.

As for the attendance, representation and adoption of the agreements it shall be subjected to the provisions of the Articles of Association, Spanish Corporations Law and the Regulations of the General Shareholders Meeting.

The depositary entities may issue attendance cards in favour of the holders legitimized to attend this act; the right of attendance is granted to all shareholders who may delegate in any other person, even if they are not a shareholder.

Immobilization of shares must be guaranteed from the request for the attendance card until after the holding of the General Shareholders Meeting. The representation granted by the shareholder to any member of the Board of Directors must express instructions on the direction of the vote, being understood that if such instructions were missing, the representative shall vote in favour of the agreement proposals of the Board of Directors. Without specific indication, the representation shall be considered as granted to the Chairman of the Board of Directors.

According to the provisions of articles 272, 287, 517 and 518 of the Spanish Corporations Law, from this convening onward, any shareholder who accredits his condition as such, may examine in the registered office or request a complete free copy (i) of the full text of the Annual Accounts and Management Report regarding the fiscal year 2013 of the Company and its consolidated group as well as the Auditor's Report (ii) and the full text of the proposals of the agreements regarding the Agenda, submitted by the Board of Directors together with the report of the Directors regarding the points 5<sup>th</sup>, 6<sup>th</sup> and 7<sup>th</sup> of the Agenda; (iii) the Corporate Governance Annual Report and the Annual Report on Remunerations of Directors; (iv) the Regulations of the Electronic Shareholders Forum and (v) a model of attendance card, delegation and vote.

Likewise, in accordance with the established in article 518 of the Spanish Corporations Law, from the publication of this convening until the holding of the Meeting, the shareholders who wish to consult the information referred to in the aforementioned article may do so by visiting the Company's Website ([www.tubacex.com](http://www.tubacex.com)).

In accordance with the provision of articles 197 and 520 of the Spanish Corporations Law, until the seventh day before the holding of the General Shareholders Meeting, the shareholders may formulate questions or information or clarification requests regarding any publicly available information provided by the Company to the Spanish Securities Exchange Commission (CNMV) since 29 May 2013, date of the holding of the last General Shareholders Meeting.

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**Given the experience of previous occasions, it is considered that the General Shareholders Meeting shall be held at second convening.**

In Llodio (Alava), on March 21<sup>st</sup> 2014.  
THE SECRETARY OF THE BOARD OF DIRECTORS.  
Maider Cuadra Etxebarrena.

TESTIMONY OF AUTHENTICATON

I, **MRS. MARIA GOMEZA VILLA**, Notary of the Illustrious Notary Association of the Basque Country, with residence in Llodio, Alava.

Testify.- That the preceding photocopy faithfully matches with the paper number 10 of the Newspaper "CINCO DÍAS" of April 16<sup>th</sup> 2014 (Wednesday), Companies Section, that has been certified by me, and extended in two papers of Stamp of Alava number 1984835, in Llodio, on May 27<sup>th</sup> 2014. I TESTIFY.

Signed.- Maria Gomeza Villa.- Initialled.- Stamp of the  
Notary.

Wednesday 16<sup>th</sup> of April 2014 Expansión 17

## FINANCE & MARKETS

### TUBACEX, S.A.

#### CONVENING OF GENERAL SHAREHOLDERS MEETING

##### AGENDA

1<sup>st</sup>.- Evaluation and approval, if applicable, of the individual and consolidated annual accounts and respective management reports with regard to the fiscal year 2013.

2<sup>nd</sup>.- Approval, if applicable, of the proposal for the application of results of the fiscal year ended on 31 December 2013.

3<sup>rd</sup>.- Approval, if applicable, of the management of the Board of Directors of Tubacex, S.A., regarding the fiscal year 2013.

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TESTIMONY OF AUTHENTICATON

I, **MRS. MARIA GOMEZA VILLA**, Notary of the Illustrious Notary Association of the Basque Country, with residence in Llodio, Alava.

Testify.- That the preceding photocopy faithfully matches with the paper number 17 of the Newspaper "EXPANSIÓN" of April 16<sup>th</sup> 2014 (Wednesday), Finance and Markets Section, that has been certified by me, and extended in two papers of Stamp of Alava number 1984836, in Llodio, on May 27<sup>th</sup> 2014. I TESTIFY.

Signed.- Maria Gomeza Villa.- Initialled.- Stamp of the  
Notary.

Mrs. **MAIDER CUADRA ETXEBARRENA**, Lawyer of the Illustrious Bar Association of Bizkaia, as Secretary of the Board of Directors of the Company TUBACEX, S.A., with registered office in Llodio (Alava), Gardea Neighborhood, Tres Cruces Street no.8, with N.I.F. number A-01-003946.

**CERTIFIES:**

That this Company by Agreement adopted by the Board of Directors on session validly held on March 21<sup>st</sup> 2014, whose Minutes I refer to, convened Ordinary General Shareholders Meeting for its holding at first call on May 27<sup>th</sup> 2014 and for the immediate following day May 28<sup>th</sup> 2014 at second call.

That not having stated or certified to this date the request and issuance of attendance cards with enough number of shareholders for the holding of such act at first call, it proceeds that the General Shareholders Meeting in question must take place at second call on May 28<sup>th</sup> 2014, in accordance with article 14 of the Articles of Association and for thus being provided in the published convening in good time before.

And for the record, for all purposes, where it proceeds and before who corresponds, this deed is issued, with the Approval of the Chairman of the Board of Directors, in Llodio (Alava) on May 27<sup>th</sup> 2014.

**APPROVAL OF THE CHAIRMAN**

**SECRETARY NON MEMBER**

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Mr. Alvaro Videgain Muro

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Mrs. Maider Cuadra Etxebarrena

**ORDINARY GENERAL SHAREHOLDERS MEETING**

**MAY 28<sup>th</sup> 2014**

Good morning dear shareholders, and welcome to this Ordinary General Shareholders Meeting of TUBACEX.

On behalf of the Board of Directors and in my name, I thank you for your presence in Llodio today. I also would like to thank the attendance of different guests and executives of Tubacex that accompany us today in this act, where we are going to inform you about the highlights of the fiscal year 2013, of the prospects of our business in this fiscal year as well as the strategic decisions that we are adopting to

become an increasingly competitive company and guarantee its future on growth and profitability.

In 2013 two major facts have concurred, one of them has to do with our history and the other with our future.

On June 6<sup>th</sup> 2013, the first 50 years of the Company's existence have been fulfilled, a hugely relevant fact, especially in these difficult times. And at the same time we have approved and Strategic Plan where it is designed the horizon towards we want to guide our steps in the following years.

The fiscal year 2013, the first year of application of this Plan, has been positive, with very good results taking into account the complicated market situation and a complex global economic environment, with significant improvements on EBITDA and profits.

I am not going to expand on this issue, because our Chief Executive Officer, Mr. Jesús Esmoris, is going to comprehensively address the fiscal year 2013, the prospects of fiscal year 2014 and the development of our Strategic Plan.

But I do want to highlight some of the relevant facts of our results, such as the return of double digit of our EBITDA over sales ratio, which reaches almost 10% in 2013 and is already on 11.8% in the first quarter of 2014. It is also necessary to highlight the effort made by the Company to reduce the working capital and the net financial debt, which have decrease in 77 68 million Euros, respectively. Efforts that continue in the current fiscal year.

### 50<sup>th</sup> Anniversary

As I mentioned, one of the most relevant events of the year was the 50<sup>th</sup> anniversary of the constitution of TUBACEX in June 1963.

During this time we have gone from local company to become the world's second largest manufacturer of seamless stainless steel tubes. We have lived successes and also difficult times, which we have solved with decision, trying to turn them into new opportunities.

But the history of TUBACEX is, above all, the history of an effort. The permanent effort of everyone to modernize, to always look towards the future, to extend our global productive position, to be increasingly competitive, to offer increasingly better products, to innovate and create wealth and generate employment in our environment.

To commemorate this anniversary we have held several acts with investors, clients and employees, as well as a great concert in Palacio Euskalduna, where a large representation of the civil, political and economic society of the Basque Country was present.

### Return to the dividend

Other aspect I wish to highlight is the return to the dividend.

As you will remember, the policy of this Company regarding the dividend consists in the assignment of 30% or 40% of the annual profits to remunerate our shareholders. This path, started in 1996, was interrupted as a consequence of the serious international economic crisis, which caused heavy losses in the fiscal years 2009 and 2010 and some modest profits in 2011, which caution advice to allocate in full to reserves.

The improvement of results in 2012 allowed us to resume the past fiscal year, with a dividend for a gross amount of 2.74 cents of gross Euros per share, which represent a pay-out of 30% of the net profit of fiscal year 2012.

Among the agreement proposals that today we submit to consideration, is the approval of a dividend for an amount of 2.31 cents of gross Euros per share, complementary to the dividend paid to the account last November for the same amount. Therefore, the total dividend comes to 4.62 cents of Euro and a disbursement of 6 million Euros, which represents a pay-out of 40% of the profit of 2013.

We are confident that the improvement of results of the next fiscal years will allow us to further increase this dividend as well.

### Our Market value

Regarding the most relevant milestones of fiscal year 2013, I highlight the development of the stock market, which has been conditioned by the signs of macroeconomic recovery in Spain and in the rest of the countries of the European Union. In this context, I want to highlight the good performance of our Stock Market value in 2013, with an appreciation of 45.6% to finish the year with 2.89 Euros per share and a stock capitalization of 384 million Euros. It should be recalled that in the same term the IBEX 35 has registered an increase of 21.4%.

The growth in trading volumes is also very important, with 108 million shares negotiated for an amount of 271 million Euros.

This positive is maintained in the first months of this year, where the shareholders have reached maximum quotes since the first quarter of 2008. During the days prior to the General Shareholders Meeting, the quote stands at around 3.70 Euros per share and a capitalization around 500 million Euros.

And the level of procurement remains high, as until April 77 million titles have been negotiated that represent a 71% of the whole year 2013.

### Significant shareholders

I want to talk to you as well about some changes that have taken place recently among our significant shareholders.

As you already know, in the Board of Directors of TUBACEX we have always worked in the creation of a stable nucleus of shareholders interested in our industrial project and who invest in the future of this Company.

One of these shareholders has been Bagoeta, who entered our shareholding on May 2006 with the purchase of a 5% and who reached the owning of 18.09% of the capital on March 2007, later slightly reduced to a 17.69%.

Last February, Bagoeta reported to CNMV its exiting from the share capital of TUBACEX and resignation of two posts in the Board. During these years, Bagoeta has developed a positive labor and has been a loyal industrial partner and compromised with the strategic project of our company.

Parallel with this exit, Corporación José María Aristrain has entered our shareholding, who counts with 11% of the share capital, and the foreign investment fund Amber, who holds 6.85% of the shares of TUBACEX.

Moreover, Corporación José María Aristrain incorporates with two posts in the Board of Directors, which will be held by Mr. Dámaso Quintana Pradera and Mr. José Toribio González, whose appointment as External Proprietary Directors we intend to ratify today.

With these changes, TUBACEX maintains a stable nucleus of significant shareholders with more than 30% of the share capital.

### Corporate Governance

One aspect which this Board of Directors has a permanent compromise with, is the compliance not only in accordance with legal regulations of the Corporate Governance but also to take further these functioning guidelines, in order to guarantee the ethics, transparency and independence of the Government Bodies of the company.

It pleases me to tell you one more time that we comply almost with all the recommendations that currently are proposed in on Corporate Governance matters.

TUBACEX is one of best positioned companies on Corporate Governance issues, and is repeatedly mentioned as a good example of Good Governance among the Spanish companies, being a referent ahead of companies of much larger size than ours.



It is will and commitment of the Board of Directors to continue incorporating to its action all those aspects that favor a transparent management to continue to count with your trust.

In the Agenda of this Meeting there are several points where there are proposed various changes in our Articles of Association to adapt them to the Spanish Corporations Law and others to improve our functioning, as well as in the Regulations of the General Shareholders Meeting and in the Regulations of the Board of Directors.

The Annual Corporate Governance Report is part of the Management Report and is available to you in the CD that accompanies the Memory and in our website, in both cases according to the model provided by the Spanish Securities and Exchange Commission.

### Corporate Social Responsibility

In the Memory you will find as well a broad chapter dedicated to the Corporate Social Responsibility, aware of ethics in business, the good governance of the companies, the transparency, the knowledge, the respect to the environment, the support to culture and the contribution to the development of the people and the society, are not only increasingly important but they also become a essential investment for the creation of value.

This year we have approved a Code of Conduct where the rules for which the actions of all the persons who formed the Group must be governed are established.

Now we want to make one more step and we are moving forward on the elaboration of a Sustainability Report, that allow us to verify the level of economic, environmental, social and governance performance of our Company.

### Closure

I believe we continue to move forward on the right track. We have recovered after the first years of the crisis and we have three fiscal years with profits already. We have made important investments in the last years that have allowed us the incorporation of high-end products to our catalogue and we expect that almost 70% of our sales result from Premium products by the end of 2017.

The Company has redefined its management model, mobilizing all the organization to move towards excellence. We have, in short, a sound and competitive company. And all the organization works everyday to maintain this statement true.

I will like to finish my intervention with an expressed appreciation to our shareholders, our clients and suppliers, and, in general, to all the people who have granted us their trust and who have supported us throughout the last fiscal year;

also an appreciation to the human teams of Tubacex (chief executive, directors, management, employees and other collaborators), who have made possible with their effort and merits the good results that we have obtained in the fiscal year 2013.

And without further ado, I now give the floor to our Chief Executive Officer, Mr. Jesús Esmoris, who will present the most relevant aspects of the fiscal year 2013, the progress of the current fiscal year and the development of the Strategic Plan 2013-2017.

Thank you very much for your attention

Llodio, Wednesday 28<sup>th</sup> of May 2014.

**IT IS LITERAL AUTHORIZED COPY of its matrix, which with matches in my current general protocol of public instruments under the number initially indicated. And upon request of "Tubacex, S.A.", I issue it in thirty five papers of Stamp of Alava, number 2029021 and the thirty four following numbers in consecutive order, leaving note of its original. In Llodio, on June 5<sup>th</sup> 2014. I TESTIFY.**

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

