

TUBACEX, S.A.

STOCKHOLDERS' ANNUAL GENERAL MEETING

In compliance with legal provisions and by-laws, the Board of Directors of "TUBACEX, S.A.", has hereby resolved to call its Stockholders to the Annual General Meeting to be held at the corporate offices in Llodio (Alava), Barrio Gardea, Calle Tres Cruces, Number 8, on 21st May 2019, at 12.30 pm on first call, and on second call at the same venue and time on **22nd May 2019**; in order to deliberate and decide upon the matters included in the following:

AGENDA

One.-, Approval, if appropriated, the annual accounts, the non financial information statement, the proposal allocation of profit/losses and the social management of the Board of Directors:

1.1 Examination and, if appropriate, approval of the individual and consolidated annual accounts as well as their corresponding management reports for financial year ended on 31 December 2018.

1.2. Approval if appropriate, the non financial information statement included as an annex of the consolidated management report.

1.2 Approval, if appropriate, of the proposal for the allocation of profits/losses for the fiscal year ended on 31 December 2018.

1.3 Approval, if appropriate, of the social management of the Board of Directors of Tubacex, S.A., for the fiscal year 2018.

Two.- Appointment of new directors provided the existence of vacancies at the time of holding the Annual General Meeting:

2.1 Appointment of Mr. Francisco Javier García as independent director.

2.2 Appointment of Mrs. Rosa García as independent director.

2.3 Appointment of Mrs. Gema Navarro as proprietary director.

Three.-Re-election of Directors:

3.1. Re-election of Mrs. Nuria López de Guereñu as independent director.

3.2. Re-election of Mr. Antonio María Pradera as independent director.

3.3. Re-election of Mr. Manuel Moreu as independent director.

3.4 Re-election of Mr. Jesus Esmoris as executive director.

3.5 Re-election of Mr. Alvaro Videgain as external others director.

Four.- Approval of the 2019-2022 incentive plan for executive team.

Five.- Approval of the appointment of auditor for 2019 financial year.

Six.- To authorize the Board of Directors, with power of substitution, for a maximum period of five years, to issue simple, convertible and / or exchangeable bonds, and / or other fixed income securities (including, in particular, 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 titles. Authorization for the Company to guarantee, within the limits described above, the issuances of securities by subsidiaries.

Seven.- Delegating in the Board of Directors the power to approve capital increase, to the maximum pursuant to article 297.1.b) of the Corporations Act, attributing the power to exclude, or not, preemption rights.

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

Nine.- Notification of the modification of the Board of Directors Regulation.

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

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

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

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

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

According to the provisions of articles 272, 287, 517 and 518 of the Corporations Act, as of this call, any stockholder who accredits his condition as such, may examine in the corporate address or request a free complete copy of the (i) Annual Accounts and Management Report for the financial year 2018 for the Company and its consolidated group and the Auditor's Report (ii) the full text of the proposals for agreement with the Directors reports regarding matters that require them and the Appointments and Remunerations Committee report regarding the matters the require it (iii) professional bio of the directors whose ratification is required according to the second proposal (iv) the Corporate Governance report and the annual remunerations report of Directors; (v) Board of Directors Regulation (vi) Regulations of Shareholders electronic forum and (vii) a proxy card and voting assistance model.

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

Pursuant to articles 197 and 520 of the Corporations Act, until the seventh day before the General Meeting is held, the stockholders may formulate questions, requests for information or clarifications regarding any publicly available information that the company has given the Spanish Securities Exchange Commission (CNMV) since 23 May 2018, date of the previous General Meeting. Furthermore, in compliance with article 539.2 of the Corporations Act, from the publication of this call until the Board Meeting is held, an Electronic Stockholders' Forum will be accessible on the company's website.

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

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

In Llodio (Alava), on 22 March 2019.
THE SECRETARY OF THE BOARD OF DIRECTORS
Maidier Cuadra Etxebarrena

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