

## 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 24th May 2016, at 12.30 pm on first call, and on second call at the same venue and time on **25th May 2016**; in order to deliberate and decide upon the matters included in the following:

#### **AGENDA**

One.- Examination and, if appropriate, approval of the individual and consolidated annual accounts as well as management reports for the financial year ended on 31 December 2015.

Two.- Approval, if appropriate, of the proposal for the allocation of profits/losses for the fiscal year ended on 31 December 2015, including the distribution of the dividend.

Three.- Approval, if appropriate, of the management of the Board of Directors of Tubacex, S.A., for the fiscal year ended on 31 December 2015.

Four.- Appointment of the Auditors of the Company and its Consolidated Group for 2015, 2016 and 2016 fiscal years.

Five.- Approval of an incentive scheme for the Management Team.

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

Seven.- Authorizing the Board of Directors to incorporate and fund Associations and Foundations according to the applicable regulations, empowering the Management Board to do so.

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

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

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

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

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

According to the provisions of articles 272, 287, 517 and 518 of the Corporations Act, as of this call, any stockholder who accredits his condition as such, may examine in the corporate address or request a free (i) complete copy of the Annual Accounts and Management Report for the financial year 2015 for the Company and its consolidated group as well as the Auditor's

Report and (ii) the full text of the proposals for agreement regarding to the items included on the agenda with the Directors reports when required, (iii) The Corporate Governance report and the annual remunerations report of Directors; (iv) Regulations of Shareholders electronic forum and (v) a proxy card and voting assistance model; (vi) information concerning the different members of Board of Directors whose re-election, ratification or appointment is subjected to proposal; and (vii) the new restated text of Board of Directors Regulation.

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

Pursuant to articles 197 and 520 of the Corporations Act, until the fifth day before the General Meeting is held, the stockholders may formulate questions, requests for information or clarifications regarding any publicly available information that the company has given to the Spanish Securities Exchange Commission (CNMV) since 27 May 2015, date of the previous General Meeting.

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

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

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

In Llodio (Alava), on 5th April 2016.  
THE SECRETARY OF THE BOARD OF DIRECTORS  
Maider Cuadra Etxebarrena

<p>The English version is a translation of the original in Spanish for information purposes only. In case of adiscrepancy, the Spanish original will prevail.</p>
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