

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

### **SHAREHOLDERS' 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 Shareholders to the Annual General Meeting to be held at the corporate offices in Llodio (Alava), Barrio Gardea, Calle Tres Cruces, Number 8, on 28th May 2013, at 12.30 pm on first call, and on second call at the same venue and time on **29th May 2013**; 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, management reports and the corporate governance report for the financial year 2012.

Two.- Approval, if appropriate, of the proposal for the allocation of profits/losses for the fiscal year ended on 31 December 2012.

Three.- Approval, if appropriate, of the management of the Board of Directors of Tubacex, S.A., for the fiscal year 2012.

Four.- Approval of the TUBACEX, S.A. application of the special tax regime in relation to fiscal consolidation referred to in Chapter IX of Title VIII of the Provincial Law 24/1996 of 5 July, on Corporate Tax Law.

Five.- Re-election and appointment of Directors:

5.1.- Re-election of Mr. Alvaro Videgain Muro as external director.

5.2.- Ratification and appointment of Mr. Jesús Esmorís Esmorís as executive director.

Six.- Amendment of the Articles of Association and Regulation of the General Meeting:

6.1.- Amendment of articles 1, 2, 5, 7, 10, 12, 14, 15, 16, 17, 19a, 20, 23, 24 and 25 as well as the first and second additional provisions, for adjustment thereof to the Corporations Act and prevailing legislation.

6.2.- Amendment of article 18 in order to include technical improvements to the text.

6.3.- Amendment of articles 23 and 16 related to the remuneration of directors.

6.4.- Amendment of the Preamble and articles 4, 7, 8, 10, 18, 21, 22, and 23 of the Regulations for the Meeting for adjustment thereof to the Corporations Act and prevailing legislation.

Seven.- Notification of the amendment of the Board of Directors Regulation for adjustment thereof to the Corporations Act and other technical improvements.

Eight.- Approval of the remuneration of the Board of Directors and a long-term incentive scheme, including the issue of shares to the management team.

Nine.- Creation of a corporate website for the purposes of article 11a of the Corporations Act.

Ten.- Advisory vote regarding the annual report on the remuneration policy of the members of the Board of Directors, pursuant to article 61b of the Securities Exchange Act.

Eleven.- 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 depository institutions may issue attendance cards in favor of the representatives entitled to attend this act; this right of attendance is granted to all shareholders who, in turn, 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 General Meeting takes place. The proxy granted by the shareholder 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 shareholder who accredits his condition as such, may examine in the corporate address or request a free complete copy of the Annual Accounts, Management Report and Corporate Governance Report for the financial year 2012 for the Company and its consolidated group; the Auditor's Report and the full text of the proposals for agreement; as well as reports on remuneration policies of the Board of Directors and for matters referred to in article 61a of the Securities Exchange Act.

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, 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)).

Pursuant to articles 197 and 520 of the Corporations Act, until the seventh day before the General Meeting is held, the shareholders 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 2012, 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 Shareholders' Forum will be accessible on the company's website.

Pursuant to the provisions in articles 172 and 519 of the Corporations Act, shareholders representing at least 5% of the share capital, can request the publication of a supplement to the call to this Shareholders' 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.

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

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

In Llodio (Alava), on 25 March 2013.  
THE SECRETARY OF THE BOARD OF DIRECTORS  
Maidier Cuadra Etxebarrena