

REGULATION OF THE ELECTRONIC FORUM FOR SHAREHOLDERS

1.- Introduction

In accordance with the established in article 528.2 of the Consolidated Spanish Companies Law, TUBACEX has created in its website (www.tubacex.com) an Electronic Forum for Shareholders, that will be accessible, with due guarantees, to the individual shareholders as well as to the voluntary partnerships which may be constituted in order to assist shareholders to publicize proposals in accordance to the law, along with their contact details, for the purpose of making possible the communication between shareholders.

The Board of Directors, using the expressed authorization provided in the Consolidated Spanish Companies Law, has adopted the corresponding agreement approving the functioning rules of the Electronic Forum for Shareholders, whose contents can be consulted in the Web Page of the Company (www.tubacex.com).

2.- Regulation Purpose

This document regulates the authorization and availability by the company of the Forum, as well as the use and access conditions of itself by the shareholders and/or voluntary partnerships.

The Company reserves to itself the right to modify at any moment and without prior notice the presentation, setting, functioning and content of the Forum, as well as the regulation itself notwithstanding the established in the current regulations.

3.- Object and Purpose of the Forum

The Forum is empowered with the aim of facilitating the communication between shareholders of TUBACEX, S.A. (natural and legal persons and voluntary partnerships which can be constituted in accordance to the current regulations) at the time of the holding of its General Shareholding Meetings. The Forum is neither a mechanism of online electronic conversation between shareholders nor a place for virtual debate. The Forum constitutes a communication channel between the Company and its shareholders.

The shareholders, once registered, can send for its publication in the Forum, communications which, in accordance to the Law, have the following purpose:

1. Publish proposals to be submitted as a supplement of the Agenda announced in the convening.
2. Adhesion applications for such proposals
3. Initiatives to reach the sufficient percentage to hold a minority right provided in the law
4. Offers or requests for voluntary representation

4.- Access and Registry

In order to access the Forum, the shareholders and voluntary partnerships of shareholders must register as registered user. For the system registration procedure the shareholder must be certified as such providing the appropriate documentation requested in the Registration Form.

The applications for registration will be validated by the Administrator of the Forum, who will answer to such applications in a maximum term of two working days.

The use of the Forum is conditioned to the maintenance, at all times, of the condition of shareholder of the Company or voluntary shareholder partnerships duly constituted and registered in the National Securities Market Commission.

If the Company, in its capacity as administrator of the Forum, has at any time doubts about the compliance of these conditions, it can require the accreditation of the maintenance of such conditions, being able to request the contribution of as much information or documentation considered appropriate to verify the extremes here provided.

Likewise, the shareholder assumes the obligation to notify the Company, when appropriate, and as quickly as possible, the loss of the condition of shareholder.

5.- Use of the Forum

Once registered, the shareholder can forward proposals to be submitted as a supplement of the Agenda announced in the convening; adhesion applications to such proposals; initiatives to reach the sufficient percentage to hold a minority right provided in the law and offers or requests of voluntary representation which will be published by the responsible of the Forum appointed by the Company, as long as these are considered in accordance with the Law and the functioning regulations of the Forum.

The Company can deny the publication in the Forum or withdraw from itself at any time, the communications it considers non pursuant to the legal system as well as these functioning regulations.

Likewise the publications contrary to good faith and/or comments which may infringe the rights and liberties legally protected will not be published in the Forum.

The Company is not responsible of the accuracy, truthfulness, validity, legality or relevance of the communications published in the Forum. Likewise, the Company has the power but not the obligation to control the content of the communications published in the Forum, which are of exclusive responsibility of the shareholders who formulate them.

Identity theft and data or information of personal nature of third parties, without the expressed and documented consent of the affected, cannot be introduced.

The proposals in the Electronic Forum for Shareholders, once the Company verifies the identity and condition of the shareholder or the voluntary shareholder partnership of the applicant, as well as the proposal received is adjusted to the provided in article 528 of the Consolidated Spanish Companies Law and the functioning regulations, will be published in the Electronic Forum for Shareholders. The publication will be executed by the Company in a two working days term.

No communication made or published in the Forum can be understood, in any case, as a notification to the Company to the effects of the exercise of any right held by the shareholders, individually or collectively. In addition, no communication replaces the necessary requirements demanded by the law, the Articles of Association and the internal regulations of the Company for the exercise of any such rights or the development of the initiatives and actions of the shareholders.

All the rights and powers that the shareholders wish to hold must do so through the legally established channels, without the Forum being, in any case, a valid channel to these effects. For the exercise of such rights or for any other matter, the shareholders can contact the Company through the Shareholder Office Service.

6.- Validity of the Forum

The Electronic Forum for Shareholders will be opened the day of the publication of the convening of the General Shareholders Meeting and it will be closed at the 24:00 of the day prior to the holding of the First call of General Shareholders Meeting.

7.- Treatment, information and personal data

Once the General Shareholders Meeting is concluded, the Company reserves itself the right to remove and delete all the communications referring to it.

The personal data provided by the shareholders for the use of the Forum, will be incorporated to a file owned by the Company, whose object is to manage and supervise the functioning of the Forum, as well as manage the General Shareholders Meetings of the Company and perform statistical studies of the shareholding.

The shareholders who access the Forum can exercise their access, rectification, objection and deletion rights in the terms establish in the current legislation, being able to address to such effect in writing form their request to TUBACEX S.A., C/Tres Cruces, 8 Llodio 01400 (Álava), providing a copy of their ID or equivalent document, and certifying their shareholder condition. If in the exercise of such rights, the data communicated by a shareholder of the Company are rectified or delete upon request of such shareholder, the Company will proceed to the rectification or deletion of the communication which, at its request, were published in the Forum.

<p>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.</p>
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