

## **Right of Attendance**

The Shareholders' General Meeting may be attended by holders of shares who are registered as such at least five (5) days prior to the date on which the Meeting is to be held. Such circumstance shall be evidenced by the relevant attendance card or shareholding certificate issued by the Entity in charge of the accounting record of book entries or in any other manner envisaged by law.

## **PROXIES**

In accordance with Article 14 of the Articles of Association and with Article 10 of the Shareholders' General Meeting Regulation, any shareholder who is entitled to attend the Shareholders' General Meeting may give a proxy to attend such Meeting to any other person, including a non-shareholder. The proxy must be given in writing and specifically for each Shareholders' General Meeting, The proxy to attend the Shareholders' General Meeting may be given by means of the use, as appropriate, of the following wording: I hereby appoint the shareholder ..... or, if no shareholder is expressly appointed, the Chairman of the Board of Director, to be my proxyholder at this Shareholders' General Meeting and to vote in favor of the proposals included in the Agenda and in favor of any other proposal that may be validly raised, with votes cast as recommended by the Board of Directors, unless voting instructions are included in the table below. In the event that the proxyholder is subject to a conflict of interest when voting on any of the items to be submitted to the Shareholders' General Meeting, I hereby authorize such proxyholder to appoint a third shareholder to act as my proxyholder. The grant of the proxy must be completed and signed by the shareholder, who shall sign the corresponding attendance and proxy-granting card for such purpose. For the proxy to be operative, it must be accepted by the shareholder appointed to act as proxyholder, for which purpose such shareholder shall sign the attendance and proxy-granting card. The proxyholder must exercise the proxy by attending the Shareholders' General Meeting in person, delivering the attendance and proxy card at the shareholders' admittance desks at the place and on the date set forth for the holding of the General Shareholders' Meeting and starting one hour before the time set for the beginning of the meeting. Attendance and proxy cards may likewise be delivered during the days prior to the Shareholders' General Meeting at the corporate address, Tres Cruces, 8, Llodio (Alava).

In the terms envisaged in the Articles of Association and in the Shareholders' General Meeting Regulation, the Chairman and the Secretary to the Shareholders' General Meeting shall enjoy the broadest legal powers to accept as valid the document evidencing the proxy.

## **Proxies granted by postal mail**

In accordance with provisions laid down in Article 10 of the Shareholders' General Meeting, shareholders may grant a proxy by means of postal mail addressed to the Company. Attendance and proxy cards, duly completed and signed, may be submitted to "TUBACEX S.A., by postal mail addressed to the company at its corporate address, Tres Cruces 8, Llodio (Alava). Shareholders granting their proxies by postal mail must clearly state their given names and surnames, evidencing the shares they hold, in order to cross-check this information with data provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR), The proxy document must be signed by the shareholder and his

signature must be notarized. Where the shareholder acts through a legal representative, the powers granted upon the authorized representative signing in the name and on behalf of the shareholder shall be evidenced by delivery of a simple copy of the relevant notarized power of attorney.

Shareholders granting proxies by postal mail shall notify their appointed proxyholders of the representation so granted. In order to be valid, proxies granted by postal mail must be accepted by the proxyholder. For this purpose, the proxyholder must sign the attendance and proxy card at and keep a copy of it, which he will deliver at the shareholders' admittance desks at the place and on the date set forth for the holding of the General Shareholders' Meeting. Therefore, the shareholder holding a proxy granted by postal mail must exercise it by attending the Shareholders' General Meeting in person.

Proxies granted by postal mail may be rendered null and void by express subsequent revocation by the shareholder, effected by the same means used to grant the proxy and before the deadline specified to grant such proxy, or by the shareholder's attendance in person to the Shareholders' General Meeting. Shareholders who grant a proxy by postal mail and fail to mark any or all of the boxes intended to give voting instructions regarding the items on the Agenda shall be deemed to wish to vote in favor of the respective proposals made by the Board of Directors.

### **Vote by Postal Mail**

In accordance with provisions laid down in Article 10 of the Shareholders' General Meeting, shareholders may exercise their voting rights by means of postal mail addressed to the Company. In order to cast their mail vote, shareholders must execute and sign the attendance, proxy-giving and voting card issued by the entity or entities in charge of the book entry registry, in which shareholders shall set forth their vote (in favor or against), their abstention, or a blank vote, by putting a cross in the corresponding box. The card, duly completed and signed, may be submitted to TUBACEX S.A. by postal mail addressed to the company, at its corporate address, Tres Cruces 8, Llodio (Alava). Shareholders who vote by postal mail and fail to mark any or all of the boxes intended to give voting instructions regarding the items on the Agenda shall be deemed to wish to vote in favor of the respective proposals made by the Board of Directors. Vote by postal mail may be rendered null and void by express subsequent revocation by the shareholder, effected by the same means used to vote and before the deadline specified for such vote, or by the shareholder's attendance in person to the Shareholders' General Meeting for which the vote had been cast by postal mail, or by the attendance of his representative.

The vote by postal mail shall have to be received by the Company earlier than midnight on the day prior to the date provided for the General Shareholders Meeting in its first call, i.e., before midnight on 25 May 2015. Otherwise, such votes shall be deemed not to have been cast. After the aforementioned deadline, only such votes as are cast in person at the General Shareholders' Meeting by the shareholders who are present or validly represented shall be admitted. Any shareholders issuing their vote remotely by postal mail shall be considered attending in person for the purpose of establishing of a quorum at the General Shareholders Meeting.

### **Proxy granting and voting in case of a supplement to the Call**

In case that shareholders representing at least three percent (3%) of the share capital exercise their right to include new items in the Agenda and as a consequence a supplement to the Call is published, then shareholders that have given a proxy or cast their vote prior to the publication of such supplement may:

(a) grant a new proxy with corresponding voting instructions, or cast a new vote, regarding all of the items of the Agenda (including the initial items as well as the new items included via the supplement to the Call), in which case the previous proxy granted or vote cast shall be deemed to be revoked and without any effect; or

(b) supplement the corresponding voting instructions to the initially designated proxyholder (without being able to designate any other), or cast a vote only with respect to the new items in the Agenda included via the supplement to the Call, all in accordance with the procedures and methods mentioned in the preceding sub-sections and by the same means used in the original proxy granted or vote cast.

In the event that a shareholder has cast the shareholder's distance vote prior to the publication of the supplement to the Call and does not take any of the actions contemplated in sub-sections (a) and (b) above, it shall be deemed that the shareholder abstains with respect to such new items.