

FIRST.- APPROVAL IF APPROPRIATED THE ANNUAL ACCOUNT, NON FINANCIAL STATEMENT, ALLOCATION OF PROFIT/LOSSES AND SOCIAL MANAGEMENT

1.1. STUDY AND APPROVAL, IF APPROPRIATE, OF THE CONSOLIDATED AND INDIVIDUAL ANNUAL ACCOUNTS AS WELL AS THE MANAGEMENT REPORTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER, 2019

A) Approval of the individual and consolidated Annual Accounts for the fiscal year 201, comprised of the Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Cash Flow Statement and the Company's Report in accordance with articles 257, 260, 524 and 525 of the Corporations Act.

B) Approval of the Management Report (which includes the Company's Annual Corporate Governance Report in accordance to the article 538 of the Corporations Act) drawn up pursuant to art. 262 and 526 of the Corporations Act, thus complying with the review and report conducted during the Audit of accounts by the Deloitte, S.L., on these Annual Accounts and Management Report, according to the provisions of article 263.1 of the same Act, by virtue of which the Board of Directors is expressly exempted of any liability that might arise from their work during the year 2019 and that is reflected in the documentation previously sanctioned, notwithstanding the provisions of article 237 of the aforementioned Corporations Act.

C) Determination of the economic results of the year 2019 which represents, according to the respective operating accounts, individual and consolidated, included in the Audit Report, an individual result amounting of 6,675 thousand euros and a consolidated result of 11,149 thousand euros.

D) Leave express record that the aforementioned Annual Accounts, Management Report and the Auditors' Audit Report have also been drawn up on a consolidated basis, having been presented before the General Meeting which in turn has approved them as provided in articles 171.1 and 203.1 of Legislative Royal Decree 1,564/89 of December 22, by Arts. 44 and following in the Commercial Code and under the provisions of the Royal Decree 1,815/91 of December 20, inasmuch the Company is immersed in the circumstances foreseen in article 4 of Act 24/1,988 of July 28, article 42 of the Code of Commerce and the articles 1 to 5 of Royal Decree 1,815/91 on the following significant entities within the group:

CORPORATE NAME

1. - Tubacex Tubos Inoxidables, S.A.U.
2. - Tubacex Taylor Accesorios, S.A.U.
3. - Comercial de Tubos y Accesorios Especiales, S.A.U.
4. - Tubos Mecánicos, S.A.U.
5. - Aceria de Alava, S.A.U.
6. - Salem Tube Inc
7. - Sber GmbH (Austria)
8. - Tubacex Service Solutions France, S.A.S.
9. - IBF S.p.A
10. - Tubacex Prakash

TAX Id No.

A-01140227
A-01006741
A-48061824
A-08034689
A-01010958
25-1651664
ATU-41013808
441171 147 RCS VAT-41
02941900165
U28113MH2015PTC263656

Also in regards to the documentation above, as specified in this agreement, it is stated by their signature, that they have observed and complied with the provisions of article 253 of the Corporations Act, of articles 47 and 44.8 of the Commercial Code and art. 330 of the Regulations of the Chamber of Trade and Industry, as well as both Audit reports, individual and consolidated, dated on 27 February, 2020.

1.2 APPROVAL THE NON FINANCIAL INFORMATION STATEMENT INCLUDED AS AN ANNEX OF THE CONSOLIDATED MANAGEMENT REPORT

To approve, if appropriate the non financial information statement in regard with 2019 financial year as according to the 11/2018 Law of non financial information and diversity.

1.3 APPROVAL THE PROPOSAL OF ALLOCATION PROFIT / LOSSES FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2019

To approve the allocation of 6,675 thousand euros to negative results from previous years.

1.4 APPROVAL THE SOCIAL MANAGEMENT OF THE BOARD OF DIRECTORS OF TUBACEX

To approve the social management executed by the Board of Directors of TUBACEX S.A. during the fiscal year 2019.

SECOND.- APPOINTMENT OF THE AUDITOR FOR 2020 FINANCIAL YEAR

to appoint of DELOITTE S.L. as Auditors of the Company and its Consolidated Group to audit since 1st January 2020 to 31 December 2020.

THIRD.- 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 350 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.

To authorize the Board of Directors, annulling the agreement of the General Shareholders Meeting of 22ND May 2019 regarding to the amount not disposed under such agreement and in accordance with the general regime on bond issuance to issue securities in accordance with the following conditions:

1. - Securities to be issued.- The marketable securities under this delegation of power can be simple bonds or debentures, notes and other fixed income securities, as well as exchangeable securities for shares of the Company or any other company, belonging or not to its Group, and/or convertible securities into shares of the Company (hereto, "**Securities**").
2. Duration of the delegation. - The Securities issuance object of this authorization may be conducted one or several times within the maximum assessment period of five (5) years from the date of the adoption of the agreement.
3. Maximum amount of the delegation.- 350 million euros.

To the maximum pursuant to article 405 of the Corporations Act, the Securities issued in accordance to this agreement, it shall not be applied the limit established in article 405

of the Corporations Act, for being issues directed exclusively to qualified investors and/or the Company being a listed public company .

4.- Authorization Scope. - This authorization is extended, as broadly as it may be required by law, to the establishment of the different aspects and conditions of each issuance, including but not limited to, the nominal value, type of issuance, redemption price, currency of the issuance, interest rate, amortization, subordination clauses, issuance guarantees, place of issue, placement and subscription regime, admission to trading, applicable law, etc. and, generally, any other issuance condition, as well as, if applicable, designation of the commissioner and approval of the basic rules that shall govern the legal relations between the Company and the syndicate of the holders of the securities to issue, in case it may be necessary or the constitution of the aforementioned syndicate is decided.

5. Basis y methods of conversion and/or exchange.- For the case of bonds or convertible and/or exchangeable notes issuance, and for the purposes of the determination of the basis and methods of conversion and/or exchange, it is agreed to establish the following criteria:

- a) The relation of conversion and/or exchange shall be fixed, and for this purpose the debentures and/or exchangeable bonds shall be rated by their nominal value and the shares at the fixed rate indicated in the agreement of the Board of Directors, or at the rate of exchange defined on the date(s) indicated in the agreement of the Board of Directors, and according to the market value of the Company shares on the date(s) or in the period(s) taken as a reference in the agreement. Nonetheless, the price of the shares shall not be inferior than the highest between (i) the arithmetic average of the closing prices on the continuous market over a period to be specified by the Board of Directors, not exceeding three months and less than fifteen days, prior to the Board meeting that makes use of this authorization to approve the issue of debentures and bonds, and (ii) the closing share price on the continuous market prior to the Board Meeting that makes use of this authorization to approve the issue of bonds and notes.
- b) In any case, the convertible bonds shall be issued at a rate inferior to their nominal value. Likewise, pursuant to article 415 of the Corporations Act, bonds shall not be converted into shares when their nominal value is inferior to them.
- c) When appropriate the conversion and/or exchange, the fractional shares that, if applicable, may correspond to the holder of debentures and notes shall be rounded down to the nearest whole number, and each holder shall receive any difference that may arise due to such circumstances in cash.
- d) By the time to approve a debentures and convertible and/or exchangeable notes issuance under the authorization contained in this agreement, the Board of Directors shall issue a report explaining and specifying, on the basis of the above criteria, the basis and methods of conversion specifically applicable in such issuance. This report shall be accompanied by the corresponding accounts auditors' report referred to in article 416 of the Corporations Act.

6. - Rights of the holders of the convertible securities.- The holders of convertible and/or exchangeable securities shall enjoy as the rights recognized under the existing legislation, and specially, shall be protected through the corresponding anti-dilution clauses.

7. - Capital increase and exclusion of the subscription preference right.- The delegation for the issuance of debentures and bonds convertible into new subscription shares shall comprise:

- a) The power to increase capital by the amount necessary to assist the requests of conversion of convertible debentures or bonds into new issuance shares. Such power, may only be exercised to the extent that the Board of Directors, adding together the capital increase to meet the requirements of the convertible debentures or bonds issue and the remaining capital issues that may have been resolved under the authorities conferred by the Meeting, does not surpass the limit of half the capital stock figure provided in article 297.1.b) of the Corporations Act.
- b) The power to suppress the preferential subscription right for shareholders or holders of convertible debentures or bonds, when necessary to raise funds on international markets, the use of techniques based on the listing process or in whatever manner the Company's best interests may require. In any case, if the Board of Directors may decide to remove the preferential subscription right regarding to a specific issuance of debentures or bonds convertible into new issuance shares that eventually may decide to execute pursuant to this authorization, it will put out a report in due time to be able to approve the issue which shall be accompanied by the relative report of the accounts auditor referred to in article 506 of the Corporations Act.
- c) The power/authority to developed and specify the basis and methods of conversion and/or exchange established in the previous fifth paragraph and, in particular, to determine the time of conversion and/or exchange, which shall be limited to a determined period, the ownership of the right of conversion and/or exchange of the bonds, which may be assigned to the Company or the bondholders, the way to satisfy the bondholder (through conversion, exchange or even the combination of both techniques, that might be left to his choice for the time of execution or even establish the necessary convertible character of the bonds object of issuance) and, in general, all such matters and conditions as may be necessary or appropriate for the issue.

8. - Admission to trading.- The Company shall request, when appropriate, the admission to trading on secondary markets, official or unofficial, organized or unorganized, national or foreign, of the Securities issued by the Company by virtue of this delegation, authorizing the Board of Directors, as broadly as may be required by law, for the performance of the formalities and steps necessary or appropriate for the admission listing before the competent bodies of the different securities markets, national or foreign.

It is hereby expressly noted that, in the event of subsequent request for exclusion to trading, this shall be adopted with the same formalities for the admission request, insofar as they are applicable, and in such case, the interest of any shareholders or holders of debentures who oppose or vote against the agreement in accordance with the terms established in the current legislation. Likewise, it is expressly stated that the Company shall abide to the existing rules or those that may be enacted with regard to stock exchange, and specially, to admission, maintenance and suspension from trading.

9. - Guarantee of Securities issuance by subsidiaries. - The Board of Directors is equally authorized to guarantee on behalf of the Company, within the limits previously noted, the new Securities issues that, during the agreement term, the subsidiaries execute.

10. - Power/Authority of substitution – The Board of Directors is expressly authorized to delegate pursuant the established in article 249 of the Corporations Act, the authorities referred to in this agreement.

FOURTH.- ADVISORY VOTE REGARDING THE ANNUAL REMUNERATIONS REPORT OF DIRECTORS

It is submitted to an advisory vote the Report on the remuneration policy for directors, formulated by the Board of Directors upon the recommendation of the Appointments and Remuneration Committee. This report includes an overall summary of the application of this policy during the year 2019, including details of the individual remunerations payable to each of the directors during this period, as well as the policy approved by the Committee for the current year. The full text has been made available to shareholders along with the rest of the documentation for this General Meeting.

FIFTH.- 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

Authorize, with conferral authority without distinction, to all members of the Board or Director, as well as the Secretary of the same, as broadly as required by law, to formalize, interpret, correct, supplement, execute, adapt and convert the adopted agreements in this Meeting. Especially, the management members shall be authorized, in the name and on behalf of the Company, to appear before a notary with the purpose of formalizing via public deed what the previous agreements contain and establish. Furthermore, they are authorized to proceed to the execution in all cases, performing regarding to these agreements the request for the subsequent reports, certificates and procedures pursuant to the Corporations Act, Mercantile Registry Regulations, Securities Exchange Act and other applicable provisions, while at the same time continuing with the required procedures regarding to full legal effectiveness of the public instruments provided or issued documents, including through their correction, urging the inscriptions and repositories in the appropriate Legal Registers.

SIXTH.- APROVAL OF THE MINUTES

To approve the minutes the meeting.

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.