



TUBACEX
GROUP

TUBACEX Shareholders' General Meeting Regulations

Preamble: Pursuant to the amendment of the Corporations Act and supplementary provisions, "TUBACEX, S.A." Shareholders' General Meeting must approve these Regulations which have the main purpose of facilitating the participation of shareholders in general meetings, regulating their right to information and facilitate participation in Meetings through recognition of the right to remote voting. These Regulations observe the provisions of the Articles of Association and the above mentioned regulations as well as the recommendations of the Unified Good Governance Code.

ARTICLE 1.- Purpose of the Regulations.-

The purpose of these Regulations is to regulate according to the any applicable Legal Provisions and Articles of Association, calling Shareholders' General Meetings, as well as preparation thereof, shareholders' right to information, attendance and development so that shareholders can exercise their rights.

ARTICLE 2.- Validity.-

Once approved by the AGM, the Regulations will become effective the day following the date of approval whatever the registration date in the Registry of Companies may be.

ARTICLE 3.- Publicity.-

The text contained in these Regulations will be available to shareholders upon request from the Company shareholders' office and will also be included in the Company website.

ARTICLE 4.- Competence.-

The Shareholders' General Meeting is the highest decision making body of the Company and makes decisions by majority voting within its scope of competence in addition to observing any applicable legal requirements.

According to the provisions set out in the Articles of Association and Corporations Act currently in force, the General Meeting is empowered to reach any agreement related to the Company on the following matters:

- a) Approval and amendment, where appropriate, of AGM Regulations;
- b) Determination of the number of directors on the Board of Directors and nomination and separation of board members selected, as well as ratification of appointments made by the Board of Directors through co-option;

- c) Approval, where appropriate, of annual accounts and result application proposal, both individual and consolidated;
- d) Appraise corporate management at the end of each financial year;
- e) Appoint the Company Accounts Auditor, and revoke their appointment in those cases foreseen by the law;
- f) Reach agreements regarding the issue of bonds, capital increase or reduction and if appropriate, authorize the Board of Directors to increase the company's share capital;
- g) The withdrawal or restriction of pre-emptive subscription rights.
- h) The acquisition, disposal or allocation of essential assets to another company.
- i) The transformation, merger, division or global transfer of assets and liabilities, and those transactions whose effect is tantamount to the liquidation of the company, as well as the transfer of the corporate address abroad.
- j) The transfer of essential activities previously undertaken by the Company itself to subsidiaries, although full control of them remains with the company.
- k) Transactions whose effect is tantamount to the liquidation of the company.
- l) Approve any amendment to the Articles of Association.
- m) The remuneration policy for the board members.
- n) Make decisions on matters which are subject to agreement by the Board of Directors.
- o) Make decisions regarding application of the remuneration system through the allocation of shares or share rights, as well as any other remuneration system with reference to the value of shares and regardless of whoever may be the holder of the aforementioned rights.
- p) Reach agreements regarding matters related to the liability of Administrators. Approve the waiver of the prohibitions arising from the duty of loyalty for administrators, when the authorization legally corresponds to the Shareholders' General Meeting, as well as the obligation of not competing with the Company.
- q) Resolve any issues which although not planned are not the exclusive competence of the Board of Directors.
- r) Reach agreements regarding any other issue reserved for the AGM due to legal, regulatory or statutory requirements.

ARTICLE 5.- Meeting Types.-

Shareholders' General Meetings may be ordinary or extraordinary.

Ordinary General Meetings must be convened within the first six months of each financial year and the agenda must include at least the approval proposal of the previous financial year accounts and result application both individually and consolidated. Conversely, an Ordinary General Meeting shall discuss and resolve any other matter

within its competence which may be included in the agenda. Extraordinary meetings will be understood as any other meeting which is not included in the previous point.

ARTICLE 6.- Call to Meeting.-

The Board of Directors shall convene both Ordinary and Extraordinary General Meetings. Ordinary meetings are called according to the provisions included in the previous article and Extraordinary meetings are convened whenever the Board of Directors considers it appropriate and necessary for corporate interests.

The Board of Directors must also convene meetings upon the request of shareholders who hold at least three percent of the share capital and who must specify the matters to be discussed in the requested meeting.

In this case, an Extraordinary Shareholders' General Meeting must be called to be held not later than thirty days from the date when it would have been required from administrators by a notary public for calling a meeting.

The Board of Directors must prepare the Meeting Agenda which shall include any matters which would have been included in the request without prejudice to other matters. In cases of special relevance or importance for the Company, the Board of Directors can authorize the Chairman of the Board of Directors to call to a General Meeting to implement any agreements required.

ARTICLE 7.- Announcement.-

General Meetings must be officially convened by the Board of Directors with the notice required by Law and at least through the following channels:

- a) announcement in the Official Gazette of the Registry of Companies or in one of the major national newspapers in Spain;
- b) website of the Spanish Securities Exchange Commission;
- c) Corporate website of the Company.

As well as the meeting date with first and only call, and if appropriate, second call, the call to meeting shall also include the meeting agenda. Twenty four hours must laps between the first and the second meeting.

ARTICLE 8.- Information.-

Once the call to meeting is made, the Company will make available to any shareholder the agreement proposals put forward by the Board of Directors in relation to all agenda points, except when the proposals are not required by Law or by the Articles of

Association to be made available and the Board of Directors considers that there are justified reasons for not doing so. For appointment, ratification or re-election of directors, identity, curriculum and category to which each belongs. If it were a legal person, the information must include the amount of the individual who is to be appointed to the permanent exercise of the functions of the office.

Documentation made available to shareholders will also be posted on the corporate website of the Company, from the date when the meeting announcement is made.

Shareholders may also request free delivery of the full text of the documents available to them.

Shareholders may also request information in relation to the items included on the agenda for the AGM up to five days prior to the date of the meeting, as well as all information available to the public, which has been sent to the Spanish Securities Exchange Commission since the last meeting. Board members are obliged to provide this information in writing, prior to the meeting but not during the meeting.

During the meeting, shareholders may verbally request information or clarification on the items on the agenda and the Board members should respond to these requests during the same meeting, except when it is impossible to comply with this right to information, in which case they should reply to the request in writing within seven days following the close of the meeting.

The Board members will not be obliged to provide the information requested by the shareholders, should the Chairman deem that publishing the information in this way will be detrimental to company interests. This exception shall not be upheld if the request is supported by 25% of the Share capital.

Notwithstanding the shareholder's right to information referred to in the previous sections, shareholders, upon having their identity as such confirmed, shall be able to comment or make suggestions in relation to items on the agenda. They must do this through the shareholders' office or via the company's website. The Board of Directors is not obliged to report on these suggestions during the AGM, but they can bear them in mind or grant the shareholder the right to intervene during the meeting.

The right to information can also be exercised via the corporate website of the Company where any existing communication channels will be specified, and if appropriate, email addresses for shareholders to use for this purpose.

Also, since the announcement of the call to a Shareholders' General Meeting, the company will activate and maintain active the Shareholders' Forum on the company website until the meeting is held according to current regulations.

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ARTICLE 9.- Right to attendance.-

Shareholders who own the minimum number of shares set out by the Articles of Association may attend the Shareholders' General Meeting. The above mentioned shares must be registered in the Accounting Register of Accounting Entries five days prior to the meeting and maintained until the meeting takes place. If more than one share is required to attend the meeting, shareholders who have fewer shares than the minimum number may join together to achieve this minimum number and should appoint a representative.

Attendance cards will be issued through the bodies holding the Accounting Registers and be used by shareholders as a document which both accredits their representation at the AGM and grants them access to the building where the AGM is being held.

The Board of Directors must attend the meeting and the Chairman can authorize the attendance of anybody considered appropriate.

However, the AGM may overturn the above mentioned authorization. The presence of all the members of the Board of Directors is not necessary for the meeting to go ahead.

ARTICLE 10.- Representation.-

Any shareholder who is entitled to attend the General Meeting can authorize someone else to represent him/her at the meeting. Representation should be stated in writing for each meeting without prejudice to what is stipulated by law regarding family representation and the granting of general powers. Under no circumstances, may any shareholder have more than one representative at the meeting.

It is always possible to revoke representation and it is understood that the attendance of the person who was to be represented at the AGM means the revocation of the representative.

The above mentioned representation must be authorized in writing or through remote communication in compliance with the requirements included in Art.

189 of the Corporations Act and other applicable regulations for the exercise of the right to remote vote and in particular for each meeting.

ARTICLE 11.- Public Representation Request.-

If the company board members or members of the share holding bodies or bodies in charge of the Register of Accounting Entries request representation for themselves or others and in general, as long as the request is made publicly, the representation document must include or have attached the meeting agenda as well as instructions to exercise the right to vote.

If board members issue a public representation request, the right to vote corresponding to the shares represented will be exercised by the AGM Chairman, unless otherwise specified in the representation document. In the event of absence of instructions to exercise the right to vote by the shareholder who grants the representation, the vote will be understood to be in favor of the proposals put forward by the Board of Directors at each Meeting.

Notwithstanding the foregoing, the Board Member to whom the rights to vote on represented shares are delegated cannot exercise the right to vote on those agenda items where there is a conflict of interest and in any case, in relation to the following decisions:

- own appointment, dismissal, separation or resignation as administrator;
- exercise of the corporate liability actions against himself/herself;
- approval, if applicable, of company's transactions with the Board Member involved or with companies controlled by him/her, represented by him/her or people acting on his/her behalf.

In all of the above cases, the Board Member who is granted representation may appoint another Board Member or even a third Board Member who is not in a position of conflict of interests to exercise valid representation.

ARTICLE 12.- Holding the Meeting.-

General Meetings must be carried out at the place of the Company's registered office, at the time and venue stated in the call to meeting and meeting sessions can be extended for one or more consecutive days at the request of the Board of Directors.

The Board of Directors can decide whether the Meeting is changed from the original venue to a different venue within the same town in cases of force majeure and also where the event occurs prior to the start of the meeting, a decision to hold the meeting at a different venue from the place originally stated in the same town can be made as long as this is communicated to shareholders with sufficient publicity.

If due to any circumstances the meeting is extended or abnormally prevented, the AGM Chairman can agree to cancel the meeting and even propose an extension of the meeting to the following day or even change the meeting venue within the same town according to the conditions included in the previous point.

ARTICLE 13.- Security.-

The Company Board of Directors must supervise the AGM progress to guarantee shareholders' participation and exercise of political rights, implementing any protection and security measures including identification and access control systems considered appropriate in view of the circumstances of the meetings.

ARTICLE 14.- Composition.-

The composition of general ordinary and extraordinary meetings will be valid with the minimum quorum of shareholders, both in person and represented, as required by the legislation in force at any time and the Articles of Association, according to the nature of the different matters included on the agenda.

ARTICLE 15 .- List of attendees.-

Attendance cards and delegation documents will be admitted until the time set for the meeting to commence and from then on, any shareholder or representative intending to attend the meeting may be admitted in the same Meeting Room but will not be considered attendees for the purpose of being included in the list of attendees.

Prior to starting the meeting agenda, the list of attendees must be compiled including the nature of the representative for each shareholder and the number of shares held by the shareholders represented. The list of attendees will be compiled on file and may include IT media, as long as the minutes specify the medium used and is duly identified and displayed on the sealed cover or medium, signed by the Secretary of the AGM and with the Chairman's approval or if appropriate, by the Notary Public responsible for taking the meeting minutes.

The number of shareholders present or represented must be stated as well as the percentage of share capital represented.

ARTICLE 16.- Presiding Panel.-

Once the existence of sufficient quorum is verified, the Presiding Panel will be made up of the Chairman and the Secretary who are in charge of overseeing the application of these Regulations, Articles of Association as well as the legislation in force.

The Chairman of the Board of Directors will also be the Chairman of the AGM, and the same applies to the Secretary. In the absence of the Chairman or Secretary, they will be replaced by people appointed for that purpose by the Board of Directors.

ARTICLE 17.- Start of the meeting.-

Once the list of attendees is completed, the Chairman will declare the meeting valid and give the floor to the Notary Public who will ask the attendees if they have any reservations or complaints about the data presented and meeting composition, stating that should they wish to express such reservations or complaints they must do so before the Notary Public in order to be duly recorded in the meeting minutes. Then, the Secretary will read out the call to meeting and the items included on the agenda.

ARTICLE 18.- Participation.-

Once the Chairman has explained the main items to be discussed at the meeting, the Chairman will invite the shareholders who wish to have their say to request information or make proposals in relation to the agenda items or any other relevant proposals according to the requirements of the Corporations Act.

Shareholders wishing to take part must identify themselves by giving their name and surname as well as the number of shares they hold or represent. If shareholders wish to have their contribution to the meeting recorded in the meeting minutes, they must provide a signed written document for the Secretary or attending Notary Public. Participation turns will be determined by the Chairman who in view of the number of participations requested can determine the maximum time allocated to each participant.

Once all contributions have been made, the Chairman will provide the information requested according to the terms and conditions set out by Law; however, at the Chairman's discretion this role can be delegated to any member of the Board of Directors, the Secretary or any other person considered competent for the task.

If any information is not available at the meeting, it will be made available to shareholders within five days after the Meeting is held.

Also, and in view of any alternative proposals made by shareholders regarding any point of the agenda, except for those cases which according to the Law must be available at the registered address when the call to meeting is published, the Chairman can amend the proposals of the Board of Directors, suggesting that the alternative proposal or the Board of Directors' proposal with the amendments requested is implemented.

The Chairman can end to the discussion within the limits of the agenda when at his/her discretion, the matter has been sufficiently discussed.

ARTICLE 19.- Reaching agreements.-

Any agreements will be made with the simple majority vote of the capital entitled to vote, present or represented at the meeting, notwithstanding any reinforced composition quorum and voting quorum which may be established by law and the Articles of Association.

If proposals related to matters which can be resolved at the meeting without being included in the agenda are made, the Chairman shall decide in which order they are voted. Otherwise, the process of agreement will be conducted as per the meeting agenda stated on the call to meeting.

Firstly, any agreement proposals made by the Board of Directors shall be voted and if any, any proposals put forward by other proposers will be voted according to the priority specified by the Meeting Chairman.

As long as matters are substantially independent, they will be voted separately. This rule will be applied to board members' appointment and ratification and to any amendments to the Articles of Association, if any.

In any case, once an agreement proposal is approved, any other proposals related to the same matter which are not compatible with the agreed proposal will be dismissed and will not be subject to vote.

Regarding the approval of agreements on matters included in the agenda votes corresponding to all shares attending the meeting, present or represented, will be considered in favor of the proposal put forward by the Board of Directors, except any votes corresponding to shares owned by shareholders or represented by representatives who inform the presiding panel through written communication or express a personal intent to vote against it, blank vote or abstain.

In the case of agreements on matters not included in the agenda any votes corresponding to all shares attending the meeting, present or represented will be considered against the proposal, except any votes corresponding to shares own by shareholders or represented by representatives who inform the presiding panel through written communication or express a personal intent to vote in favor, blank vote or abstain.

Regarding the exercise of the right to vote and any limitations thereto, the rules set out in the Articles of Association will be taken into account.

To determine the vote result, all votes at the meeting by attending shareholders and representatives must be counted as well as any postal votes, electronic votes or votes through any other remote communication channel, as long as voting shareholders' identification requirements are met for that purpose.

Once votes are cast, the presiding panel will verify the existence of the number of votes in favor to reach the required majority in each case; this will allow the Chairman to declare the corresponding agreement proposal approved.

Once the voting result is read out, the meeting presiding panel will consider the meeting finished and adjourn the session.

ARTICLE 19 bis.- Conflicts of interest

A shareholder may not exercise the shareholder's right to vote at a Shareholders' General Meeting, either in person or by proxy, with respect to the adoption of a resolution to:

- a) Relieve the shareholder of an obligation or grant the shareholder a right.

- b) Provide the shareholder with any kind of financial assistance, including the provision of guarantees in favor thereof.
- c) Release the shareholder, if a director, from obligations arising from the duty of loyalty established in accordance with the provisions of law.

If the shareholder subject to any of the voting prohibitions above attends the Shareholders' General Meeting, such shareholder's shares shall be deducted from those in attendance at the General Shareholders' Meeting for purposes of determining the number of shares upon which the majority needed for the adoption of the relevant resolutions shall be calculated.

ARTICLE 20.- Minutes of the Meeting.-

The minutes of the Meeting will be preferably certified by a Notary Public and therefore, approval by the attendees is not necessary. For that purpose, the Board of Directors must agree to hire the services of a Notary Public from their country to record the minutes.

If due to any circumstances, the presence of a Notary Public is not possible, the minutes of the Meeting will be recorded by the Secretary, and can be approved by the Meeting at the end of the session,

or, in the lack of it, the Chairman and two inspectors - one representing the majority and another one the minority - proposed by the presiding panel can do so within fifteen days.

In the two latter cases, the minutes will be signed by the Secretary with the Chairman's approval and recorded in the corporate minute book.

ARTICLE 21.- Publication of agreements.-

Regardless of any means of publication which may be demanded by law or regulations in each case, on the day of the meeting or the following day, the Company shall submit the text of the agreements approved to the Spanish Securities Exchange Commission through communication of the corresponding relevant event.

Agreements will also be made public through the corporate website of the Company, featuring the full text.

Also, any agreements requiring registration will be submitted for entry in the Registry of Companies and further publication in the Official Gazette of the Registry.

ARTICLE 22.- Publication of Regulations.-

These Regulations will be available to the shareholder, and communicated to the Spanish Securities Exchange Commission as a relevant event. Regulations will be registered in the Registry of Companies and published on the corporate website.

ARTICLE 23.- Interpretation.-

These Regulations implement the provisions set out in the Corporations Act currently in force and the Articles of Association in relation to the AGM and the shareholders' right to vote and must be interpreted by the Board of Directors in agreement with the above mentioned provisions as well as with any other legal provisions which may be applicable. The Board of Directors can propose any amendments to these Regulations as and when it is considered necessary or convenient for corporate interests to the AGM.

(27/05/2015)

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.