



REGULATIONS OF THE TUBACEX, S.A. BOARD OF DIRECTORS' APPOINTMENTS AND REMUNERATIONS COMMITTEE

01: NATURE

Article 1. Nature and Purpose

1. The Appointments and Remunerations Committee (hereinafter, the “Committee”), set up in accordance with the provisions of the Articles of Association, is a body with reporting and proposal functions to the Board of Directors of TUBACEX S.A. (hereinafter, “Tubacex” or the “Company”), which will be governed by the provisions set out in the Law, in the Articles of Association, in the rules set out in these Regulations and, for matters not provided for herein, the Regulations of the Board of Directors shall be applied as long as they are in line with the nature of this Committee.
2. These Regulations may be amended by agreement of the Company’s Board of Directors, either on its own initiative or upon proposal by the Committee.
3. These Regulations aim to determine the principles of action and internal functioning of the Tubacex Appointments and Remunerations Committee, fostering its independence

02: COMPOSITION

Article 2. Composition

1. The Committee shall be made up of at least three directors, who will be appointed by the Company's Board of Directors. The members of the Appointments and Remunerations Committee shall be non-executive directors, most of whom must be independent.
2. Committee members shall be elected for their remaining term of office as directors, notwithstanding their possible re-election. Re-appointment, re-election and termination lies with the Board of Directors, in accordance with the provisions set out in the Law and the Company's Articles of Association.
3. The Board of Directors shall appoint a Chairperson from among its members, who must be an independent director. The Secretary of the Board of Directors shall act as Secretary of the Appointments and Remunerations Committee.

03: FUNCTIONS AND SCOPE

Article 3. General Functions

Notwithstanding other tasks assigned by the Board, the Appointments and Remunerations Committee shall have the following basic responsibilities:

- a) Assess the skills, knowledge and experience required to sit on the Board of Directors. For this purpose, it will define the duties and qualifications required by candidates to fill each vacancy and assess the time and dedication necessary for them to perform their duties effectively.
- b) Establish a representation target for the under-represented sex on the Board and draw up guidelines on how to reach this target.
- c) Submit proposals for the appointment of independent directors to the Board of Directors for their appointment by co-option or for their submission to the decision of the Shareholders' General Meeting, along with proposals for the re-election or removal of such directors by the Shareholders' General Meeting.
- d) Report on proposals for the appointment of the remaining directors for their appointment by co-option or for their submission to the decision of the Shareholders' General Meeting, along with proposals for their re-election or removal by the Shareholders' General Meeting.
- e) Report on proposals for the appointment and removal of senior executives and the basic terms and conditions of their contracts.
- f) Examine or organize the succession of the Chairman of the Board of Directors and the Company's Chief Executive Officer and, where appropriate, put forward proposals to the Board of Directors so that the succession is orderly and well-planned.
- g) Propose the remuneration policy for directors and general managers or those who perform senior management duties under the direct supervision of the Board, executive committees or managing directors, as well as the individual remuneration and other contractual terms and conditions of executive directors to the Board of Directors, and ensure their compliance.
- h) Report on any transactions that imply or may imply conflicts of interests and, in general, on the matters contemplated in Chapter IX of the Board Regulations.
- i) Ensure that selection procedures do not hinder gender diversity and try to include female members with appropriate professional profile among the potential candidates in each case;

j) Guarantee the annual evaluation of the Board of Directors.

The Committee should take into account suggestions made by the Chairman, Board members, directors or the company shareholders.

Article 4. Scope

The Committee shall perform its duties with respect to TUBACEX, S.A. and the subsidiaries that form part of its Group, in accordance with the provisions set out in Article 42 of the Commercial Code.

04: OPERATING RULES

Article 5. Meetings

The Committee shall meet whenever the Chairman considers opportune in order to carry out its duties. The Committee shall meet at least four times a year.

The Committee shall also meet at the request of at least one of its members. The request will be submitted to the Chairman of the Committee and must be accompanied by an agenda consisting of the issues on which the Committee is to pronounce.

Article 6. Call to Meeting

The person performing the functions of Chairperson shall be responsible for calling the Committee to meeting.

Members of the Committee shall be notified of the call to meeting at least five calendar days in advance thereof, except in the case of urgent meetings at the Chairperson's discretion, via letter, fax, telegram or e-mail.

The call to meeting shall include the agenda for the session. Notwithstanding, the Committee may deliberate on other issues that are not included in the aforementioned agenda.

Article 7. Establishment of a Quorum

A valid quorum for Committee meetings shall be established with the attendance, in person or by proxy, of half of its members plus one. Proxy may only be granted in favor of another director who is a member of the Committee.

The Chairperson and Secretary of the Committee shall be those designated to act in these roles. In the absence of the Chairperson or his/her inability to act, the Chairperson will be replaced with the longest standing member of the Committee and, in the event of several members with the same time serving, the Committee shall assign one of them as Chairperson.

Article 8. Resolutions

Resolutions shall be adopted by an absolute majority of the votes of the members present at the meeting in person or by proxy.

Minutes shall be recorded for each session by the Secretary, which will be signed by the Chairperson and the Secretary once they have been approved at the end of the same meeting or at the next meeting.

05: POWERS OF THE COMMITTEE

Article 9. Powers

1. For the proper performance of its duties, the Committee will have the full power to access all types of information, documentation or registers that it deems necessary to perform its duties.
2. The Committee also has the power to hire external advisory services in matters that are considered to be particularly relevant when it is considered that they cannot be appropriately provided or with the necessary independence by experts or technicians from the Company or Group companies.
3. The Committee may request personal collaboration or reports from any member of the management team of the Company or Group companies when they are deemed necessary or useful for the fulfillment of the Committee's duties, as well as the presence of any of them at the meetings to which they are called.

06: COMPLIANCE. INTERPRETATION

Article 10. Compliance and Dissemination

1. Members of the Board of Directors, Committee and the management team of TUBACEX, S.A. and its group companies have the obligation to be aware of and comply with these Regulations.
2. In addition, the Committee shall adopt appropriate measures for the required dissemination of these Regulations within the Company and its Group companies. In any case, the Committee has the obligation to ensure the compliance of these Regulations.

Article 11. Interpretation

Any dispute regarding the interpretation of these Regulations shall be resolved by means of a resolution adopted by the Committee itself, which must be ratified by the Board of Directors of TUBACEX, S.A.

Approved by the Board of Directors on 26th January 2022