

ANNUAL GENERAL MEETING 2024 AGREEMENT PROPOSALS

FIRST.- APPROVAL IF APPROPRIATED THE ANNUAL ACCOUNT

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, 2023

A) Approval of the individual and consolidated Annual Accounts for the fiscal year 2023, 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 Ernst&Young, 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 2023 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 2023 which represents, according to the respective operating accounts, individual and consolidated, included in the Audit Report, an individual result amounting of 15.256 thousand euros and a consolidated result of 36.332 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.
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
11. NTS Amega

TAX Id No.

A-01140227
A-01006741
A-01010958
25-1651664
ATU-41013808
441171 147 RCS VAT-41
02941900165
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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 28 February, 2024.

SECOND.- 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 2023 financial year as according to the 11/2018 Law of non financial information and diversity.

THIRD.- APPROVAL THE PROPOSAL OF ALLOCATION PROFIT / LOSSES FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2023

To approve the allocation of the profit of 15,265 thousand euros as follows:

To dividend 14,533 thousand euros
To reserves 732 thousand euros

Distributing a gross ordinary amount of dividend per share of 0.11806369 on 2024 July 4th.

FOURTH.- 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 2023.

FIFTH.- RE-ELECTION OF ERNST & YOUNG, S.L. AS AUDITOR OF THE COMPANY AND ITS CONSOLIDATED GROUP FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

To proceed with the re-election of the Company and its consolidated group as Auditors of the Company Ernst & Young, Sociedad Limitada, with registered office in Madrid, Calle Raimundo Fernández Villaverde, 65, 28003 Madrid, and N.I.F. B-78970506 to carry out the audit in the period between January 1, 2024 and December 31, 2024.

SIXTH.- APPROVAL OF THE LONG TERM INCENTIVE PLAN FOR THE MANGAMENT COMMITTEE FOR 2024-2026 PERIOD

Review and approval of a new long-term incentive for the financial years 2024 to 2026.

Approve a long-term incentive plan, which includes the provision of shares in the Company for members of the management committee, including the Company's Chief Executive Officer, and other employees of the Tubacex Group (the "**Plan**").

The Plan will be approved in accordance with the following basic features, which will be further developed in the regulations of the 2024-2026 long-term incentive plan (hereinafter the "**Regulations**") to be approved by the Board of Directors:

General Terms and Conditions of the Plan

1. Description of the Plan: After a certain period of time, the Plan enables beneficiaries to receive an incentive payable in TUBACEX shares, provided that certain strategic multi-year objectives of the Company are fulfilled, the beneficiary's relationship with the Company is maintained and other requirements set out in the Plan's Regulations are fulfilled.

The Plan consists of the allocation of a certain number of Units to each beneficiary, free of charge, which will serve as the basis for determining the number of TUBACEX shares to be assigned to each beneficiary, based on the degree of fulfillment of the objectives and all the other requirements set out in the Plan's Regulations being fulfilled.

2. Beneficiaries: Initially, potential beneficiaries of the Plan will be the Chief Executive Officer, members of the TUBACEX management committee and certain key employees of the Group.

The initial number of beneficiaries of the Plan amounts to 40 people, without prejudice to the possible incorporation of new beneficiaries.

3. Duration of the Plan: the Plan will have a duration of 3 years, i.e. from January 1, 2024 to December 31, 2026.

All of the above is without prejudice to the period required for the effective liquidation of the Plan and the obligations to maintain the shares assigned under the Plan as described in Section 6 of this agreement.

4. Maximum number of shares that may be assigned under the Plan: the maximum number of shares that may be assigned under the Plan is 1,800,000 ordinary shares in the Company, representing 1.42% of the share capital, of which a maximum of 480,000 shares shall be assigned to the Chief Executive Officer of TUBACEX. These shares shall only be paid in a scenario of absolute fulfillment of all of the objectives where 120% of the target amounts are paid.

5. Requirements and conditions for the liquidation of the Plan: the specific number of TUBACEX shares that will be assigned to the beneficiaries of the Plan at the end of the target measurement period will be conditional upon the fulfillment of financial, non-financial and shareholder value creation objectives, within the maximum number established.

More specifically, the determination of the long-term incentive will be based on the following objectives, which are fundamentally associated with the creation of shareholder value:

Weight	Purpose
50%	Total Shareholder Return
40%	Consolidated Group EBITDA for 2026
10%	ESG Objectives: (1/2) <i>Low Carbon Sales</i> . (1/2) <i>Equality</i> .

Total Shareholder Return ("TSR"):

TSR is considered to be the evolution of an investment in shares of the Company, determined by the quotient (expressed as a percentage ratio) between the final value of a hypothetical investment in shares and the initial value of that same hypothetical investment.

In this regard, the initial value will be taken as the weighted average share price of the 30 Trading Days immediately prior to January 1, 2024, and the final value will be taken as the weighted average share price of the 30 Trading Days immediately prior to December 31, 2026 (inclusive). For the calculation of this final value, the dividends or other similar items received by the shareholder for said investment, during the corresponding period of time, will be considered as if the gross amount (before taxes) had been reinvested in more shares of the same type, on the first date on which the dividend or similar item is due to the shareholders and at the closing price on this date.

The TSR obtained during the 2024-2026 period will be compared in annualized terms with the TSR set by the Board of Directors as an annualized target.

Consolidated Group EBITDA in 2026:

The accounting EBITDA of the Tubacex Group and subsidiaries, published in the consolidated financial statements for the year 2026, shall be considered.

In this regard, the Tubacex Group's EBITDA for 2026 will be compared with the amount set as a target by the Board of Directors.

Notwithstanding the above, in order for the EBITDA target to be accrued, it is essential that the amount of the Tubacex Group's Net Financial Debt, according to the audited annual accounts for that year, falls within certain thresholds set by the Board of Directors.

ESG:

In this regard, the following two objectives will be considered:

- **Low Carbon Sales:** they will be measured for the year 2026, compared with the amount set as a target by the Board of Directors.
- **Equality:** fulfillment of three milestones related to the gender pay gap and training actions on equality and diversity. In this regard, the degree of fulfillment in time and form of each of the three milestones will be assessed.

For each of the aforementioned objectives, the Board of Directors, as proposed by the Appointments and Remunerations Committee, determines a scale of fulfillment that will include (i) a minimum threshold, below which no incentive will be paid and whose fulfillment will entail the provision of 50% of the incentive; (ii) a target level, which will

entail the provision of 100% of the incentive; and (iii) a maximum level, which will entail the provision of 120% of the incentive.

As proposed by the Appointments and Remunerations Committee, the Board will determine payout levels once the target measurement period has closed, based on the degree of fulfillment.

The evaluation of the results and the determination of the payment corresponding to some metrics may be made based on data provided by external advisors. In this assessment, the Board will also consider the associated risks. In this respect, the positive or negative economic effects derived from extraordinary events that could introduce distortions in the evaluation results may be eliminated when proposing the level of fulfillment of the quantitative objectives.

6. Maintenance of the shares: the Chief Executive Officer will be obliged to maintain all of the TUBACEX shares assigned to him/her under the Plan, net of the corresponding taxes, for a period of 24 months from the allocation of the shares, without prejudice to the fulfillment of any other share maintenance requirement which, in accordance with the Tubacex, S.A. Directors' Remuneration Policy, he/she is obliged to comply with.

The Plan's Regulations may establish share maintenance obligations for the remaining beneficiaries of the Plan.

7. Payment Date: The effective liquidation of the Plan will take place when determined by the Board of Directors, and in any case within sixty (60) days following the preparation of the audited consolidated annual accounts corresponding to 2026, without prejudice to other conditions set out in the Plan's Regulations. The specific date of payment shall be determined by the Board of Directors or by the person to whom the Board of Directors has delegated the corresponding powers to do so. Likewise, the beneficiaries of the Plan will be charged the payments on account or, where appropriate, the corresponding withholdings. In any case, it is agreed to empower the Board of Directors to agree with due cause not to execute, cancel, liquidate in advance or cancel all or part of the Plan when circumstances so advise.
8. Origin of the shares to be assigned: the Board of Directors will determine the origin of the shares to be assigned to the beneficiaries of the Plan which, subject to compliance with the legal requirements established for this purpose, may be shares of the Company held in treasury stock that TUBACEX or any Group company has acquired or will acquire, shares from third parties with which agreements have been signed to ensure compliance with the commitments assumed or any other equivalent system agreed to for these purposes by the Board of Directors.
9. Malus and Clawback Clauses: The Board of Directors, as proposed by the Appointments and Remuneration Committee, reserves the right to claim the reimbursement ("Clawback") of all or part of the incentive paid, in cash and shares, and to reduce all or part of the amounts pending payment ("Malus"), should the circumstances set out for such a purpose in the Plan's Regulations arise, without prejudice to those that may be established in the prevailing Directors' Remuneration Policy. The Board of Directors may decide to apply the clawback clause at any time during the twenty-four (24) months following the payment date.
10. Delegation of Powers: the Board of Directors is hereby empowered to implement this agreement in the broadest terms and may in turn delegate (with the power of substitution, where appropriate) all the delegable powers referred to in this agreement in favor of the Chief Executive Officer and, in general, including the adoption of such

agreements and the performance of such actions as may be necessary or merely appropriate for the successful completion of this agreement and the implementation, execution and liquidation of the Plan, including, by means of example only, and always within the framework of the terms and conditions set forth in this agreement, the following powers:

- Implement and execute the Plan when deemed appropriate and in the specific form.
- Develop and establish the specific conditions of the Plan in all matters not provided for in this agreement, and approve and publish the Plan's operating regulations, including, but not limited to, the possibility of establishing the early liquidation of the Plan in certain cases of termination of the beneficiary.
- Adapt the content of the Plan in the terms and conditions deemed appropriate to maintain the equivalence and purpose of the plan, to the circumstances in force at any given time, taking into account significant internal and external changes that may affect the Company. The following events may lead to a modification of the terms and conditions of the Plan by the Board, although they cannot be considered as excluding other situations that may be assessed by the Board: (i) any corporate restructuring transaction by purchase, sale, merger, spin-off, share exchange, capital increase or reduction, or reorganization of any kind, which entails a substantial alteration in the size, activity or type of business of TUBACEX, as well as financial transactions that automatically modify the TUBACEX share price (e.g. dividend distribution, share split or counter-split, capital increases at a discount, etc.); (ii) substantial changes in the macroeconomic environment that could significantly alter the current economic situation; (iii) any other event that in the opinion of the Board could affect the Company, the value of its shares or the determination of the Degree of Fulfillment of the Plan's objectives.
- As far as the legal system applicable to some of the beneficiaries or to certain Group companies so requires or advises, or if it is necessary or advisable to generally or specifically adapt the basic conditions indicated above for legal, tax, regulatory, operational, contractual or other similar purposes, including but not limited to the possibility of adapting the mechanisms for the provision of the shares, without altering the maximum allocation linked to the Plan, and to provide for and execute the total or partial liquidation of the Plan in cash.
- Decide not to execute or to cancel all or part of the Plan, as well as to exclude certain potential beneficiaries.
- Draw up, subscribe and present any communications and complementary documentation that may be necessary or appropriate before any public or private body for the purposes of the implementation, execution or liquidation of the Plan, including, if necessary, the corresponding communications and informative brochures.
- Carry out any action, declaration or management before any public or private body or entity or registry, in order to obtain any authorization or verification necessary for the implementation, execution or liquidation of the Plan and the free provision of Tubacex, S.A. shares.
- Negotiate, agree and enter into agreements of any nature with financial or other entities that may be freely designated, under the terms and conditions deemed appropriate, as may be necessary or advisable for the best implementation, execution or liquidation of the Plan, including the establishment of any legal entity (including trusts or similar arrangements) or the entering into agreements with any type of entity for the deposit, custody, holding and/or administration of the shares

and/or their subsequent delivery to the beneficiaries under the Plan, when necessary or advisable due to the legal system applicable to certain beneficiaries or certain Tubacex Group companies or if necessary or advisable for legal, regulatory, operational or other similar purposes.

- Draft and publish as many adverts as may be necessary or appropriate;
- Draw up, sign, execute and, where appropriate, certify any type of document related to the Plan.
- Adapt the content of the Plan to the circumstances and corporate transactions that may occur during its term, both in relation to Tubacex, S.A. and the companies that form part of the Tubacex Group at any given time, under the terms and conditions deemed necessary or appropriate at any given time in order to maintain the purpose of the Plan.
- Entrust the Appointments and Remunerations Committee and/or empower any person to implement, develop, formalize, execute and liquidate the Plan when and as it deems appropriate, adopting those public or private agreements and signing documents as may be necessary or appropriate for its full effect, with the power to correct, rectify, amend or supplement this agreement.
- In general, carry out as many actions and execute as many documents as may be required or appropriate for the full validity and efficiency of the establishment, implementation, operation, execution, liquidation and successful performance of the incentive schemes and agreements previously adopted.

SEVENTH.- RATIFICATION AND APPOINTMENT OF MR. IGNACIO MATAIX ENTERO AS INDEPENDENT DIRECTOR FOR THE STATUTORY TERM OF FOUR YEARS

Having been appointed by co-optation on April 24, 2024, proceed with the appointment of Mr. Ignacio Mataix Entero as independent director for the statutory term of four years.

EIGHTH.- TERMINATION OF GEMA NAVARRO MANGADO AS MEMBER OF THE BOARD OF DIRECTORS DUE TO A LOSS OF CONFIDENCE OF THE SHAREHOLDER THAT PROPOSED HER APPOINTMENT

After the Company has been notified of the loss of confidence on the part of the shareholder that proposed her appointment is proposed to dismiss Ms. Gema Navarro Mangado as a member of the Board of Directors of the Company, maintaining for the time being to fill the vacancy created by such termination, which may be filled by appointment by co-optation at any time prior to the next General Meeting.

NINEH.- DETERMINATION OF THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTOR SHALL HAVE

To determine the number of members of the Board of Directors in ELEVEN, within the Article 16.1 of the Articles of Association establishes a minimum of five and a maximum of twelve, keeping unfilled for the time being the vacancy that may remain for the proposed termination in

the eighth item on the agenda, which may be covered by appointment by co-optation at any time prior to the next General Meeting.

TENTH.- 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 2023, 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.

ELEVENTH.- 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