



TUBOS REUNIDOS, S.A.

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### Ordinary General Meeting Call

By agreement of the Board of Directors of Tubos Reunidos, S.A. (the "**Company**"), an Ordinary General Meeting has been called and shall be held in Bilbao, at the auditorium of the Guggenheim Museum, Avenida Abandoibarra, number 2, on 27 June 2018, at twelve hours and thirty minutes on first call, and, in the case of insufficient attendance, the next day, 28 June 2018, at the same time and place, on second call. The required attendance *quorum* is expected to be achieved in first call, thus it is foreseeable that the General Meeting will be held on 27 June with the following

### AGENDA

**First.-** Assessment and approval, as the case may be, of the individual Financial Statements and the individual Management Report and the consolidated Financial Statements, corresponding to financial year ended 31 December 2017.

**Second.-** Approval of the corporate management and of the actions taken by the Board of Directors in the financial year 2017

**Third.-** Proposed allocation of the result for the financial year 2017.

**Fourth.-** Appointment and reappointment of Directors. The following agreements will be submitted separately:

4.1.- Prior report of the Appointments and Remuneration Committee, ratification of the appointment by co-optation of Mr. Cristóbal Valdés Guinea (Proprietary Director) as a member of the Board and Delegate Committee and reappointment by the Board.

4.2.- Prior report of the Appointments and Remuneration Committee, re-election of QMC Directorships, S.L. (Proprietary Director) as a member of the Board and the Delegate Committee.

4.3.- Maintain, for the time being, a vacancy due to the early dismissal of a member of the Board.

**Fifth.-** The re-election of auditors of the Company's accounts for both the individual and consolidated Financial Statements.

**Sixth.-** The authorisation to the Board of Directors for the acquisition of own shares by the Company and its subsidiary companies, revoking the previous authorisation.

**Seventh.-** The approval of the Remuneration Policy of the Directors of the Company.

**Eighth.-** The granting of powers, as appropriate, for the execution, formalisation and registration of the agreements, as well as the delegation of powers in the Board of Directors, with powers for substitution, correction, interpretation and execution of the agreements adopted by the General Meeting.

**Ninth.-** Annual consultative vote on the remuneration of the Board.

### ADDENDUM TO THE CALL AND SUBMISSION OF AGREEMENT PROPOSALS

In accordance with the provisions of the Capital Companies Act, those shareholders representing at least three percent of the share capital may request that an addendum to the call be published, including one or more points on the agenda, provided that the new points are accompanied by a justification or, where appropriate, a justified agreement proposal.

In addition, those shareholders representing at least three percent of the share capital may submit substantiated agreement proposals on matters already included or that should be included in the agenda.

The exercise of these rights must be carried out through a reliable notification to the Company that shall be received at its registered office, Barrio Sagarribai, s/n, 01470 Amurrio (Álava), within five days following the publication of this call.

### **ATTENDANCE**

To have the right to attend the meeting, the shares have to be registered in the corresponding accounting record five trading days in advance of the date established for its first call.

In order to attend the General Meeting, the shareholders must prove their identity and status as shareholders through the appropriate registered attendance card sent by the corresponding participating entity of Iberclear.

### **DELEGATION (PROXY)**

Pursuant to the provisions of the Regulations of the General Meeting of Shareholders and article 522 of the Capital Companies Act, all those with the right to attend may be represented at the General Meeting by any person, even if the latter is not a shareholder, using the proxy form printed on the attendance card, in which the public request for representation formulated by the Board has been incorporated, in accordance with the provisions of article 186 of the Capital Companies Act.

In addition, the representation may be delegated through remote communication means following the instructions that appear on the Company's website [www.tubosreunidos.com](http://www.tubosreunidos.com), on the section "Information for Shareholders and Investors".

The delegation shall always be reversible by the same means by which it was carried out.

### **VOTE AND DELEGATION (BY PROXY) THROUGH REMOTE COMMUNICATION MEANS**

Pursuant to the provisions of the Board Regulations, the vote may be cast or the representation may be delegated by postal or electronic correspondence.

The vote or delegation by postal mail shall be carried out by sending the following to the Secretary of the Board of the Company by certified mail:

- The document prepared for this purpose that may be requested from the Secretary of the Board or obtained on the Company's website [www.tubosreunidos.com](http://www.tubosreunidos.com) within the section "Information for Shareholders and Investors", which shall include the vote itself and the signature that must be legitimated by a notary.
- The attendance card.

The vote or delegation by electronic mail shall be carried out by following the instructions that appear on the Company's website [www.tubosreunidos.com](http://www.tubosreunidos.com), in the section "Information for Shareholders and Investors", guaranteeing the identity of the person casting the vote.

The Company reserves the right to modify, suspend, cancel or restrict electronic voting and delegation mechanisms due to technical or security reasons.

The Company shall not be liable for damages that may be caused by overloads, breakdowns, line failures, connection failures or similar events beyond its

control that may temporarily prevent the use of proxy and voting systems by electronic means.

### **COMMON INSTRUCTIONS FOR VOTING AND REMOTE DELEGATION**

In person attendance to the meeting of those who have delegated or cast their vote by means of remote communication shall revoke such remote or by proxy vote that would have previously taken place.

Should both the remote vote and the vote by proxy take place, the first shall prevail.

Voting and remote granting of proxy, in any of its forms, must be recorded in the Secretary of the Board of the Company forty-eight (48) hours before the date established for the holding of the General Meeting on first call.

### **INFORMATION RIGHTS**

Pursuant to the applicable regulations, it is stated that, as of the publication of this call notice, the shareholders have the right to examine and obtain at the registered office, as well as to be sent to them the following documents immediately and at no cost:

- The announcement of the call of the General Meeting.
- The full text of all the Agreement Proposals that are submitted to the Board for approval.
- The Financial Statements, the Management Report and the Proposal to allocate the result of the financial year 2017, both for the Company and its consolidated Group, as well as the Audit Reports issued by PriceWaterhouseCoopers.
- The audit committee report that, among others, reports on the [proposal for appointment or, where appropriate, re-election] of the auditor.
- Report on the independence of the external auditor.
- The Annual Corporate Governance Report for 2017.
- The report and profile of the Directors whose re-election or appointment or ratification is proposed, in accordance with the provisions of article 529 of the Capital Companies Act.
- The Annual Remuneration Report of the Board of Directors.
- The Remuneration Policy for Directors of the Company.
- The Report of the Appointments and Remuneration Committee on the Remuneration Policy for Directors.
- The operational rules of the Electronic Forum for Shareholders.

All the above mentioned documents are available on the Company's website [www.tubosreunidos.com](http://www.tubosreunidos.com) within the section "Information for Shareholders and Investors".

In accordance with the provisions of articles 197 and 520 of the Capital Companies Act, from the same day of publication of the call to the fifth day prior to the one in which the holding of the Meeting Meeting on first call is scheduled, the shareholders may request the information or clarifications that they deem necessary, or ask any relevant questions, about the matters included in the agenda or about the information accessible to the public that would have been provided by the Company to the Spanish National Securities Market Commission since the celebration of the last General Meeting and about the auditor's report.

### **ELECTRONIC FORUM FOR SHAREHOLDERS**

Pursuant to the provisions of article 539.2 of the Capital Companies Act, the Company has set up an Electronic Forum for Shareholders on the Company's website ([www.tubosreunidos.com](http://www.tubosreunidos.com)), on the occasion of the call for the General Meeting, which may be accessed with due guarantees by individual shareholders and voluntary associations that may be established in accordance

with current regulations, in order to facilitate their communication prior to the General Meeting.

Proposals that intend to be presented as an addendum to the agenda announced in the call may be published in the Forum; requests for support for such proposals, initiatives to reach a sufficient percentage to exercise a minority right as set forth by law, as well as proxy offers or requests, for which the instructions that the Company will publish on the corporate website ([www.tubosreunidos.com](http://www.tubosreunidos.com)) on the occasion of the call must be followed.

The Forum does not represent a communication channel between the Company and its shareholders and is only active for the purpose of facilitating communication among the shareholders of Tubos Reunidos, S.A. on the occasion of the General Meeting.

#### **INTERVENTION OF A NOTARY AT THE GENERAL MEETING**

The Board of Directors has agreed to request the presence of a notary to draw up the minutes of the Meeting, pursuant to the provisions of article 203 of the Capital Companies Law.

Amurrio, 26 April 2018

The Secretary of the Board of Directors

(Jorge Gabiola Mendieta)