



## TUBOS REUNIDOS, S.A.

### Call for the Extraordinary General Shareholder's Meeting

Pursuant to the resolution adopted by the Board of Directors of Tubos Reunidos, S.A. (the "**Company**"), an Extraordinary General Shareholder's Meeting is called for 27 July 2019, to be held in Bilbao, at the auditorium of the Guggenheim Museum (Avenida Abandoibarra, number 2) at 10:00 am at first call, and, if the required quorum is not met, on the next day, 28 July 2019, at the same time and in the same place, at second call. The **Meeting is expected to be held at first call, on Saturday 27 July 2019 at 10:00 am**, with the following

#### AGENDA

**First.** Approval of the terms and conditions of Tubos Reunidos Group's debt refinancing transaction, as well as granting of guarantees in accordance with article 160 f) of the Spanish Companies Act, as the case may be.

**Second.** Share capital reduction in the amount of EUR 13,974,471.04 by decreasing the par value of the shares of the Company in an amount of EUR 0.08 per share, by means of the creation of a restricted reserve in accordance with the provisions of article 335 c) of the Spanish Companies Act, and amendment of article 6 of the Bylaws.

**Third.** Issuance of warrants in favour of certain creditor entities of the Company, which incorporate the option to subscribe newly issued ordinary shares of Tubos Reunidos, S.A. to be solely paid up by means of the offsetting of credits and, as a result, without any preferential subscription rights, granting to the Board of Directors, with powers of delegation, powers of attorney for the execution and definition of all particulars of the issue not established by the General Shareholders' Meeting. Approval of the increase of the share capital of the Company to the amount required to cover the exercise of the rights associated to the warrants, to be disbursed by means of the offsetting of credits, and granting of powers of attorney to the Board Directors, with powers of delegation, to execute the agreed share capital increase on one or more occasions the rights associated to the warrants.

**Fourth.** Issuance of bonds following the exercise of convertible in new shares of Tubos Reunidos, S.A. Approval of the increase of the share capital of the Company to the amount required to cover the conversion of the bonds and granting of powers of attorney to the Board Directors, with powers of delegation, to execute the agreed capital increase on one or more occasions following the requests of conversion.

**Fifth.** Granting of broad powers of attorney to the directors for the supplement, recording in a public instrument, registration, rectification and execution of the approved resolutions.

## **ATTENDANCE**

In order to be entitled to attend the Meeting, the shares must be registered in the pertinent accounting registry at least five trading days prior to the date scheduled for the Meeting to be held at first call.

In order to access the Meeting the shareholders must provide proof of identity and their shareholder status by means of the pertinent registered attendance card issued by the corresponding Iberclear participating custodian entity together with the Spanish Identity Card of the holder, currently in force.

## **PROXY DELEGATION**

In accordance with the provisions set forth in the Regulations of the General Shareholder's Meeting and in Article 522 of the Spanish Capital Companies Act, any shareholder entitled to attend may be represented at the General Meeting by another person, even if the latter is not a shareholder, using the proxy form printed on the attendance card, which includes the public request for proxy made by the Board in accordance with the provisions of Article 186 of the Capital Companies Act.

Likewise, proxy may be given by means of the remote communication, following the instructions provided to this purpose on the Company's website [www.tubosreunidos.com](http://www.tubosreunidos.com), under the section "Information for Shareholders and Investors".

Any proxy delegation will always be revocable by the same means by which it has been granted.

The person which is conferred with the proxy must exercise it by attending the meeting in person, bringing the attendance card and the proxy delegation to the tables where the shareholders are registered. The designated proxy representatives must identify themselves on the day and at the place of the Meeting, by presenting their Spanish Identity Card, currently in force

## **VOTE AND PROXY DELEGATION THROUGH REMOTE COMMUNICATION MEANS**

In accordance with the provisions set forth in the Regulations of the General Shareholder's Meeting, a vote may be issued or proxy may be delegated by means of postal or electronic correspondence.

The vote or proxy via postal correspondence will be addressed to the Secretary of the Board of Directors of the Company and at the address Barrio Sagarribai s/n, 01470, Amurrio (Álava) by registered mail with acknowledgement of receipt, including:

- The document prepared for this purpose that can be requested from the Secretary of the Board or obtained from the Company's website [www.tubosreunidos.com](http://www.tubosreunidos.com), under the section "Information for Shareholders and Investors", which must state the direction of the vote and include the shareholder's signature.
- The attendance card.

The vote or proxy delegation made by electronic correspondence must be carried out following the instructions provided on the Company's website [www.tubosreunidos.com](http://www.tubosreunidos.com), under the section "Information for Shareholders and Investors", guaranteeing the identity of who is casting the vote.

The Company reserves the right to modify, suspend, cancel or restrict the mechanisms for voting and for electronic proxy delegation whenever it is advisable or necessary due to technical or security reasons.

The Company shall not be liable for any damages that could be caused due to overloading, breakdown, line failures, connection failures or similar events beyond its control which temporarily prevent the use of the systems for proxy delegation and voting via electronic means.

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

The personal attendance to the Board Meeting of any shareholder who had previously delegated its vote or exercised their vote via any remote communication media will revoke the vote or remote proxy delegations which had been previously made.

In the event of exercising both a remote vote and a proxy delegation, the former will prevail.

The remote voting and the proxy delegation, in any of their forms, must be recorded with the Secretary of the Board at least 48 hours prior to the date scheduled for holding the Meeting at first call.

## **RIGHT TO INFORMATION**

In accordance with the applicable legislation, it is noted that as of the publication of the present call notice, all shareholders are entitled to review and obtain at the company registered office, as well as to being sent, immediately and free of charge, the following documents:

- The present call notice of the Board Meeting.
- The total number of shares and voting rights on the date of the call notice.
- The full text of all Resolution Proposals that are submitted by the Board of Directors to the General Shareholder's Meeting for approval, together with the corresponding reports of the Board of Directors providing a rationale for the proposed resolutions under items Second, Third and Fourth of the Agenda.
  - The report issued by the Board of Directors of the Company for the purposes set forth in article 318.1 in relation to article 286 of the Capital Companies Act, on the justification of the proposal for reduction of share capital referred to in the Second Point of the Agenda.
  - The report issued by the Board of Directors of the Company in relation to the proposal for the issuance of warrants and the corresponding capital increase for compensation of credits to cover the warrants, the report of the auditor appointed by the Mercantile Registry to the effects of article 414.2 of the Capital Companies Act and the certification by the auditor of the Company's accounts for the purposes of article 301 of the Capital Companies Act, all of them in relation to the Third Point of the Agenda.
  - The report issued by the Board of Directors of the Company in relation to the proposal for the issuance of bonds convertible in newly issued shares of the Company, the report of the auditor appointed by the Mercantile Registry for the purposes of article 414.2 of the Capital Companies Act, and the certification of the auditor of the Company's accounts for the purposes of article 301 of the Capital Companies Act, all of them in relation to the Fourth Point of the Agenda.
- The Balance Sheet for Tubos Reunidos, S.A. pertaining to the 2018 financial period, together with the auditor's report.
- The operating rules of the Electronic Shareholders Forum, the delegation of vote and the remote vote (which include links to the model forms to be used)

All the documents listed above are available to the Shareholders at the Company's website [www.tubosreunidos.com](http://www.tubosreunidos.com), under the section "Information for Shareholders and Investors".

In accordance with the provisions of Articles 197 and 520 of the Capital Companies Act, as of the first day of publication of the call and until the fifth day prior to the date scheduled for holding the Meeting at first call, the shareholders may request any information or clarification they deem necessary, or may pose the pertinent questions regarding the matters included in the Agenda or regarding the publicly available information that has been provided by the Company to the Spanish Securities Market Commission since the date of the latest General Meeting, and in relation to the auditor's report.

#### **ELECTRONIC SHAREHOLDERS FORUM**

Pursuant to the provisions of Article 539.2 of the Spanish Capital Companies Act, the Company has enabled an Electronic Shareholders Forum on the Company's website ([www.tubosreunidos.com](http://www.tubosreunidos.com)), on the occasion of calling the General Meeting, said Forum may be accessed with the pertinent guarantees by all individual shareholders and voluntary associations that may be constituted in accordance with the current legislation, with a view to facilitating communications prior to the date scheduled for holding the General Meeting.

This Forum may be used for publishing proposals that are aimed for submission as supplements to the Agenda announced in the call, requests for adherence to such proposals, initiatives for obtaining sufficient percentage for exercising a minority right provided for by law, as well as offers or requests for voluntary representation, for which the concerned parties must follow the instructions that the Company will publish on the corporate website ([www.tubosreunidos.com](http://www.tubosreunidos.com)) on the occasion of the call.

The Forum does not constitute a communication channel between the Company and its shareholders and is enabled for the sole purpose of facilitating communications between the shareholders of Tubos Reunidos, S.A. on the occasion of the General Meeting.

#### **NOTARIAL INTERVENTION AT THE GENERAL MEETING**

The Board of Directors has resolved to request the presence of a Notary to draw up the meetings of the Shareholder's General Meeting, in accordance with the provisions set forth in Article 203 of the Spanish Capital Companies Act.

Amurrio, 25 June 2019

**The Secretary of the Board of Directors**

**(Inés Núñez de la Parte)**