



TUBOS REUNIDOS, S.A.

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Call for the Ordinary General Shareholder's Meeting 2020

Pursuant to the resolution adopted by the Board of Directors of Tubos Reunidos, S.A. (the "**Company**"), and in compliance with the provisions of Articles 40 and 41 of the Royal Decree 8/2020 dated 17 March on Extraordinary Measures to Deal with the Economic and Social Impact of COVID-19, the Ordinary General Shareholder's Meeting is called for 28 October 2020, to be held in Bilbao, at the Palacio Euskalduna (Abandoibarra Etorbidea 4), **exclusively by telematic means**, at 12:30 pm at first call, and, if the required quorum is not met, on the next day, 29 October 2020, at the same time and in the same place, at second call. **The Meeting is expected to be held at second call, on 29 October at 12:30 pm, in order to deliberate and decide upon the matters included in the following**

AGENDA

- 1º.-** Review and approval, where appropriate, of the individual Annual Accounts and Management Report of Tubos Reunidos S.A., as well as the consolidated Annual Accounts and Management Report, pertaining to the financial period ended on 31 December 2019.
- 2º.-** Review and approval, where appropriate, of the Report on non-financial information of the Company pertaining to the financial period ended on 31 December 2019.
- 3º.-** Approval of the corporate management and activities carried out by the Board of Directors during financial year 2019.
- 4º.-** Proposal for allocation of profits/losses for financial year 2019.
- 5º.-** Appointment and Re-election of Directors. The following agreements will be submitted independently for approval:
 - 5.1.** Following the Report by the Appointments and Remuneration Committee, ratification of the interim appointment (by co-option) and new appointment for the maximum statutory period of Mr. Francisco Irazusta Rodriguez (Executive Director) as a member of the Board.
 - 5.2.** Following the proposal by the Appointments and Remuneration Committee, ratification of the interim appointment (by co-option) and new appointment for the maximum statutory period of Mr. Jorge Gabiola Mendieta as Board member (Independent Director).
 - 5.3.** Following the Report by the Appointments and Remuneration Committee, ratification of the interim appointment (by co-option) and new appointment for the maximum statutory period of Mr. Jesús Perez Rodriguez-Urrutia (Other External) as a member of the Board.
- 6º.-** Granting of authorisation to the Board of Directors for the acquisition of treasury stock by the Company itself and by its subsidiaries, leaving the previous authorisation granted null and void.
- 7º.-** Approval of the new wording of the section 4.2. of the current Directors Remuneration Policy, related to the remuneration structure of the Executive Directors.



TUBOS REUNIDOS, S.A.

8º.- Refinancing of the Tubos Reunidos Group's debt transaction: Ratification of the terms and conditions subscribed with the current financial creditors and of the related corporate resolutions adopted.

9º.- Delegation of powers, where appropriate, for the execution, formalisation and registration of the resolutions adopted, as well as the delegation of powers to the Board of Directors, for the correction, interpretation and execution of the resolutions adopted by the General Meeting, with express rights to delegate the said authority in turn.

10º.- Consultative vote on the Annual Report regarding the Director's Remunerations pertaining to the financial period ended on 31 December 2019.

Supplement to the call to meeting notice and submission of proposals for resolutions

In accordance with the provisions of the article 519 of the Spanish Capital Companies Act and article 5.5 of the Regulations of the General Shareholder's Meeting, shareholders representing at least three per cent (3%) of the share capital, may request the publication of a supplement to the call for the Meeting, including one or more items in the agenda, provided that the new items are accompanied by justification or, where appropriate, by a well-founded resolution proposal. Such rights must be exercised by means of certified notice to the Secretary to the Board of Directors, which must be received at its registered office (Barrio Sagarribai, s/n, 01470 Amurrio (Álava), within five (5) days following the publication of this call notice. The addition to the notice of call shall be published at least fifteen days prior to the date established for the General Shareholders' Meeting.

Likewise, in the same period aforementioned, shareholders representing at least three per cent (3%) of the share capital may submit supported proposals in accordance with the matters already included or which must be included in the agenda. Such proposals, along with enclosed documentation if applicable, shall be made available to all the Shareholder's through their uninterrupted publication on the Company's website (www.tubosreunidos.com) from the moment it is received until the moment the General Shareholder's Meeting is held.

Right of Attendance.

Shareholders holding shares registered in the corresponding accounting register with five (5) trading days prior to the date established for holding it on first call shall have the right to attend the General Meeting. Such circumstance shall be accredited by the Shareholders who wish to attend by means of the appropriate registered attendance card provided by the corresponding entity attached to the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear). For the purposes of proving the identity of the Shareholders, or whoever validly represents them, in the case of a legal person Shareholder, whoever attends shall also provide a power of attorney with sufficient faculties to exercise the right of attendance.



Due to the restrictions arising from the current health risk situation caused by the COVID-19 pandemic, the right of attendance to the General Shareholder's Meeting shall be exercised by the Shareholders (personally or by proxyholders), only and exclusively by the telematic means that have been set up for this purpose, as well as by the remote communication channels, under the terms provided in this call announcement. The Meeting will be held without the physical assistance of Shareholders or their proxyholders, who will be able to connect to the meeting in real time and to participate remotely. The Chairman will only invite or authorize the physical attendance of the in-house and external personnel which is essential to allow the holding of the General Meeting.

Following the provisions of the Royal Decree 8/2020 dated 17 March, the members of the Board of Directors shall be able to comply with their attendance obligation by connecting by telematic means in real time by audio or videoconference, and the Meeting shall be considered as held in Bilbao, regardless of where the Chairman of the Board is located at.

Right of Proxy Appointment.

In accordance with the provisions set forth in Article 522 of the Spanish Capital Companies Act and in Article 8 of the Regulations of the General Shareholder's Meeting, any shareholder entitled to attend may be represented at the General Meeting by another person, even if the latter is not a shareholder, conferring said representation in writing and notifying the Company of the appointment of a representative, as well as, where appropriate, its revocation, using any of the formulas indicated below:

Proxy delegation through remote communication means (postal or electronic mail correspondence). This proxy formula, which includes the public request for representation made by the Board in accordance with the provisions of Article 186 of the Spanish Capital Companies Act, is printed on the attendance card. The form to be completed is available on the Company's website (www.tubosreunidos.com), and can also be requested from the Secretary to the Board of Directors. The form must be signed by the Shareholder and sent to the Company by post or electronic correspondence, so as to guarantee the identification of the Shareholder and their representative.

The proxy delegation and notification of proxy appointment via postal correspondence will be addressed to the Secretary of the Board of Directors of the Company by registered mail with acknowledgement of receipt, including the following documents:

- The proxy form completed and duly signed, which must state the direction of the vote. The shareholder's signature, which must be authenticated by a Notary, and
- The attendance card.

The proxy delegation and notification of proxy appointment via **electronic mail means** shall be made following the procedure established on the Company's



website www.tubosreunidos.com, in section “Investors & Shareholder’s”, guaranteeing the identification of the Shareholder and the representative. The aforementioned documentation (proxy form completed and signed with direction of the vote and authenticated signature, along with the completed attendance card) must be sent by email to secretariadelconsejo@tubosreunidos.com. 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 via electronic means. The personal attendance to the Board Meeting (by telematic means) of any shareholder who had previously delegated his representation via any remote communication media will revoke the remote proxy delegations which had been previously made. The Proxy conferred by remote communication means (postal or electronic mail) must be received by the Secretary of the Board at least forty-eight (48) hours before the time scheduled for the holding of the General Meeting on second call. The Shareholders who confer their representation by postal or electronic correspondance and do not include a mark in any or any of the boxes intended to give voting instructions regarding the items on the Agenda, it will be understood that they wish to vote in favor of the respective proposals made by the Board of Directors.

The delegation by any means must be special for each General Meeting, without prejudice to the provisions of the Law for cases of family representation and the granting of general powers, and the Shareholder who confers the representation must indicate its name and surname, and the share that it owns. Any proxy delegation will always be revocable by the same means by which it has been granted.

Right to Vote.

In accordance with the provisions set forth in Article 13 of the Regulations of the General Shareholder’s Meeting, each share present or duly represented will give the right to one vote.

The right to vote may only be exercised by the Shareholder:

- 1) Personally by telematic means,
- 2) By formally delegating a proxy representative to attend telematically on your behalf, or
- 3) Remotely, by postal or electronic correspondance, or any other means that duly guarantees the identification of the Shareholder exercising their right to vote.

Vote through remote communication means.

In accordance with the provisions set forth in Article 14 of the Regulations of the General Shareholder’s Meeting, Shareholders may cast their vote remotely by postal or electronic correspondence.



The vote via postal correspondence will be addressed to the Secretary of the Board of Directors of the Company by registered mail with acknowledgement of receipt, including the following documents:

- The remote voting form completed and duly signed, which must state the direction of the vote. The shareholder's signature, which must be authenticated by a Notary. The form to be completed is available on the Company's website (www.tubosreunidos.com) in section "Investors & Shareholder's", and can also be requested from the Secretary of the Board at the address secretariadelconsejo@tubosreunidos.com, and
- The attendance card.

The vote via electronic correspondence shall be made following the procedure established on the Company's website www.tubosreunidos.com, in section "Investors & Shareholder's", guaranteeing the identification of the Shareholder. The following documentation must be sent by email to secretariadelconsejo@tubosreunidos.com addressed to the Secretary of the Board:

- The remote voting form completed and duly signed, which must state the direction of the vote. The shareholder's signature, which must be authenticated by a Notary. The form to be completed is available on the Company's website (www.tubosreunidos.com) in section "Investors & Shareholder's", and can also be requested from the Secretary of the Board at the address secretariadelconsejo@tubosreunidos.com, and
- The attendance card.

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 voting via electronic means. The personal attendance by telematic means to the Board Meeting of any shareholder who had previously voted via any remote communication media will revoke the vote which had been previously made. In the event that both remote voting and proxy delegation are exercised, the first shall prevail.

The vote casted by remote communication means (postal or electronic) must be received by the Secretary of the Board at least forty-eight (48) hours before the time scheduled for the holding of the General Meeting on second call. The Shareholder who casts his vote remotely will be considered present for the purposes of the constitution of the General Meeting.

Attendance, Proxy Delegation and Vote through telematic means

In accordance with the provisions set forth in Article 8 of the Regulations of the General Shareholder's Meeting, the Board of Directors has approved the following procedure for telematic attendance, representation and voting, to facilitate communication, active participation and exercise of the shareholders' political rights in the current context of the COVID-19 pandemic, through



TUBOS REUNIDOS, S.A.

1º) Attendance to the General Meeting exclusively through telematic means.

The means established by the Company's Board of Directors to implement telematic assistance and electronic voting during the Meeting are as follows:

Prior Registration: Any Shareholder who wishes to attend the General Shareholder's Meeting online must register in advance by entering the corporate website (www.tubosreunidos.com), Ordinary General Shareholder's Meeting sub-section of the section "Investors & Shareholder's", starting from 12:30 pm on 1 October 2020, and authenticate its identity by registering on the computer platform provided for this purpose, attaching for this purpose a scanned copy of its national identity card or passport, or its NIF in the case of legal entities, (together with the power of attorney of the natural person that is attending for the legal entity), as well as the scanned attendance and delegation card, duly completed and signed by the Shareholder. Tubos Reunidos S.A. may set up additional ways of accreditation in the platform, such as the Electronic DNI or Electronic Signature, based on a recognized and current certificate issued by CERES or equivalent. The Company may set up additional means of identification to determine the identity of the shareholder in a proper way. The steps for the accreditation are set forth in the document "Procedure for Attendance, Representation and Voting by telematic means" available on the Company's website (www.tubosreunidos.com) at section "Investors & Shareholder's".

The Registration must be carried out before 24:00 hours on the day prior to that scheduled for the holding of the Meeting on first call, that is, **before 24:00 on October 27, 2020**. Any Shareholder who registers after the established deadline will not be considered as present. Once the accreditation of the condition of Shareholder has been verified by the Company (after verification of the ownership and number of shares with the data provided by Iberclear), the duly accredited Shareholder will receive confirmation of its correct accreditation, and later on the access codes assigned in order to be able to operate on the platform. The Company reserves the right to request from the Shareholders the additional means of identification that it deems necessary to verify their condition and guarantee the authenticity of the telematic attendance, proxy delegation or vote. The custody of the access codes to enter and use the service enabled through the computer platform is the sole responsibility of the Shareholder.

Live Broadcast: The live broadcast of the meeting will begin at 12:30 pm on October 29, 2020. The link to follow the live broadcast of the General Meeting will be sent to previously accredited Shareholders with sufficient time in advance so they can connect, **being the deadline for connection at 12:15**. Once connected, when the meeting has started, the Shareholders will be able to vote on the proposed resolutions until the moment when the voting is finished.

Interventions during the General Meeting: Shareholders or proxiholders who intend to participate at the General Meeting may send their requests for information or clarifications in writing at the time of their accreditation, or later



during the General Meeting, until the beginning of voting on the proposed resolutions, through the tool provided for this purpose on the computer platform (provided that their identification as Shareholders has been validated by the Company), in the manner indicated in the document "Procedure for Attendance, Representation and Voting by telematic means" available on the Company's website (www.tubosreunidos.com) at section "Investors & Shareholder's ". The Secretary will read out loud the interventions and requests of the shareholders setne by telematic means at the moment reserved for them. Requests for information or clarification made by telematic attendees during the meeting will be answered in writing within seven (7) days, without prejudice to being answered in the course of the Meeting. The telematic attendant who wishes his speech to be recorded in the minutes of the General Meeting must expressly indicate so the text of the speech.

2º) Voting by telematic means prior to the General Meeting.

The Shareholders who wish to cast their vote by telematic means prior to the holding of the General Meeting must access the corporate website (www.tubosreunidos.com), follow the accreditation process on the computer platform provided for this purpose, and follow the steps specified for the emission of the electronic **vote. For its validity, the vote cast must be received by the Company before 24:00 on the prior day to the day scheduled for holding the Meeting on first call, that is, before 24:00 of October 27, 2020.** Any Shareholder who is authenticated after the established deadline will not be considered as present.

3º) Voting by telematic means during the General Meeting

The casting of the vote on the proposals related to the points included in the agenda during the Meeting may be carried out by the Shareholders by the means indicated above from the moment the Chairman declares the valid constitution of the Meeting, provided that the identification of the attendee is validated after registering on the computer platform following the procedure. In any case, the telematic voting process regarding all proposed resolutions will end immediately before to the proclamation of the resolutions at the General Shareholders' Meeting. The Shareholders who cast their vote by telematic means, both before and during the Meeting, shall be considered as present for the purposes of the constitution of the General Meeting. Consequently, any delegations made by them previously, if applicable, shall be automatically revoked.

4º) Proxy appointment by telematic means.

The Shareholders who wish to appoint their proxy electronically prior to the holding of the General Meeting, must access the corporate website (www.tubosreunidos.com) and follow the accreditation process on the computer platform provided for this purpose, in the manner provided in section 1. Once accredited, they must follow the steps specified in the computer platform for the appointment of proxy. We recall that it is possible to delegate the vote on the Chairman of the Board. For its validity, the representation granted and the accreditation of the representative must be received by the Company before



NIDOS, S.A.

24:00 on the day before the day scheduled for holding the Meeting on first call, that is, **before 24:00 on the 27 October 2020.**

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 Attendance, Proxy Delegation and Vote through telematic means.

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 call notice of the Board Meeting.
- The full text of all Resolution Proposals that are submitted for approval at the General Shareholder's Meeting.
- The Annual Accounts, Management Report and Proposal for Allocation of Profits/Losses pertaining to the 2019 financial period, for both the Company and its consolidated Group, as well as the Audit Reports issued by E&Y.
- The Report regarding non-financial information relating to the 2019 financial period, as well as the independent verification report issued by E&Y
- The Annual Corporate Governance Report for 2019.
- New wording of the section 4.2. of the current Directors Remuneration Policy
- Report and profile of the Directors whose re-election, appointment or ratification is proposed, in accordance with the provisions set forth in Article 529, point 10 of the Spanish Capital Companies Act.
- The Director's Annual Remuneration Report
- The operating rules of the Electronic Shareholders Forum.
- Attendance, proxy delegation and vote forms
- The Audit Committee Report.
- Report on the independence of the external auditor.
- Procedure for Attendance, Representation and Voting by telematic means

All the documents listed above are available to the Shareholders at the Company's website www.tubosreunidos.com, under the section "Information for Shareholders and Investors".

In accordance with the provisions of Articles 197 and 520 of the Spanish 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



TUBOS REUNIDOS, S.A.

website (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) 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.

Personal Data Protection

The personal data that the Shareholders send to the Company for the exercise of their rights of attendance, proxy delegation and vote at the General Shareholders' Meeting, or those provided by credit institutions and companies and securities agencies in which said Shareholders have deposited their shares, as well as the personal data generated in the framework of the attendance to the Shareholders of the General Meeting, will be treated in accordance with current regulations on data protection, in order to manage the development, compliance and control of the existing shareholder relationship with regards to the calling and holding of the Meeting, as well as to record and broadcast the General Meeting, and comply with legal obligations. Likewise, the Shareholders are hereby informed that Tubos Reunidos, S.A. is responsible for the processing of said data, and that their data will be transferred to the Notary Public to draw up the minutes of the General Meeting and will be processed by the technology or systems service providers and by the entities hired for the management and development of the General Meeting, exclusively for the purpose of the holding of the 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. El Notario podrá asistir telemáticamente utilizando medios de comunicación a distancia en tiempo real que garanticen adecuadamente el cumplimiento de la función notarial. The Notary Public may attend telematically using remote communication means in real time that adequately guarantee the fulfillment of the notarial function.



TUBOS REUNIDOS, S.A.

The Board of Directors will promptly inform the Shareholders and the markets in general through its website www.tubosreunidos.com of any measures related to the Meeting that become necessary based on the resolutions or recommendations that the competent authorities may issue

In Amurrio, 24 September 2020

The Secretary of the Board of Directors
Inés Núñez de la Parte