



TUBOS REUNIDOS, S.A.

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### Day Order for General Shareholder´s meeting

By resolution of the Board of Directors, notice is hereby given that the Annual General Meeting (AGM) of Shareholders will be held in the Auditorium of the Guggenheim Museum Bilbao, Avenida Abandoibarra, no. 2, on 29 June 2016, at 12:30 on first call, and if there is not a quorum, at the same place and time on the following day 30 June 2016, on second call, with the following

### AGENDA

**One.-** Review and approval, where appropriate, of the Annual Accounts and Management Report, and also the consolidated Annual Accounts and Management Report, for the year ended 31 December 2015, as well as social management in the period.

**Two.-** Proposal for the application of the income or loss for the year 2015.

**Three.-** Appointment or, where appropriate, re-election of auditors of the Company's individual and consolidated annual accounts.

**Four.-** Authorize the Board of Directors to acquire treasury stock for the company and its subsidiaries, thereby cancelling the previous authorization.

**Five.-** Amendment of the Company by-laws to adapt to the latest reforms in the Capital Corporations Act concerning corporate governance. The following points will be voted on separately:

**5.1.-** Amendment to article 3, concerning the registered office.

**5.2.-** Amendment to articles 13, 16 and 17 of the by-laws, concerning the Annual General Meeting of Shareholders.

**5.3.-** Amendment to articles 19, 20, 21, 22, 23, 24 and 25 of the by-laws, concerning the Board of Directors and the committees.

**5.4.-** Adoption of a new revised text of the Company by-laws.

**Six.-** Amendment of the AGM Regulations for adapting to the latest reforms of the Capital Corporations Act as regards corporate governance and approval of a new revised text of the AGM Regulations.

**Seven.-** Report to the AGM about the amendments to the AGM Regulations in accordance with the provisions of article 528 of the Capital Corporations Act.

**Eight.-** Granting of powers, when appropriate, for the implementation, formalisation and registration of resolutions, as well as delegation of authority in the Board of Directors, with power of substitution, to correct, interpret and enforce the agreements taken by the Annual General Meeting of Shareholders.

**Nine.-** Advisory say-on-pay vote on the Annual Report on Remuneration for Directors.

### **SUPPLEMENT TO THE CALL NOTICE AND PRESENTATION OF PROPOSED RESOLUTIONS**

In accordance with the provisions of the Capital Corporations Act, shareholders representing at least three percent of the share capital may request the publication of a supplement to this notice of the Annual General Meeting of Shareholders, adding one or more items on the Agenda, provided that,

however, such new items are duly supported or accompanied, where appropriate, by a duly supported motion.

In the same way, shareholders representing at least three per cent of the share capital may submit informed proposals for agreement on issues already included or which should be included in the agenda.

This right must be exercised by means of irrefutable notification to the Company, which must be received at the company's registered office, Barrio Sagarribai, s/n, 01470 Amurrio (Álava), within five days of the date of publication of this notice.

### **ATTENDANCE RIGHT**

To be eligible to attend the AGM, shares must be registered in the corresponding accounting records five stock business days in advance of the date set for the meeting on first call.

In order to attend the AGM, shareholders must prove their identity and status as shareholder through the timely personal attendance card sent by the corresponding institution participating in Iberclear.

### **PROXIES**

In accordance with the provisions of the AGM Regulations and article 522 of the Capital Corporations Act, anybody entitled to attend may be represented at the AGM by a proxy holder, whether a shareholder or not, by using the proxy form printed on the attendance card, on which the public request for representation made by the Council has been added, pursuant to article 186 of the Capital Corporations Act.

Proxies may also be granted remotely, by electronic means, by following the instructions on the "Shareholder and Investor Information" section on the Company website: [www.tubosreunidos.com](http://www.tubosreunidos.com).

Proxies will always be revocable using the same means that they were granted by.

### **VOTING AND PROXIES THROUGH REMOTE MEDIA**

In accordance with the provisions of the AGM Regulations, the vote may be cast or proxy granted by postal or electronic mail.

The vote or proxy by postal mail will be sent to the Secretariat of the Company Board of Directors by certified mail with acknowledgement of receipt:

- The document prepared for this purpose, which shall contain the direction of the vote and the signature, which must be legitimised by a notary, may be requested from the Secretariat of the Company Board of Directors or obtained on the Company website: [www.tubosreunidos.com](http://www.tubosreunidos.com).
- The attendance card

Voting or proxy granting by electronic mail will be performed according to the instructions contained on the Company website: [www.tubosreunidos.com](http://www.tubosreunidos.com), in the "Shareholder and Investor Information" section, thereby ensuring the identity of the person exercising the vote.

The Company reserves the right to modify, suspend, cancel or restrict the electronic voting and proxy granting mechanisms when technical or security reasons so advise or demand.

The society will not be held liable for any damages that might be caused by overload, breakdowns, line failure, connection failures or similar contingencies beyond its control that temporarily prevent the use of proxy granting and voting systems by electronic means.

### **COMMON INSTRUCTIONS FOR REMOTE VOTING AND PROXY GRANTING**

Attendance at the AGM by shareholders, having cast their vote through remote communication means, shall have the effect of revoking the proxy exercised previously.

In the event of both remote and proxy votes being cast, the former will prevail. Remote voting and proxy granting, in any of their forms, must be registered in the Secretariat of the Company Board of Directors forty-eight (48) hours prior to the date set for holding the AGM on first call.

### **RIGHT TO INFORMATION**

In accordance with the applicable regulations, shareholders are notified that from the publication of the present call notice, they have the right to examine and obtain the following documents, at the registered office, as well as to be sent them, immediately and free of charge:

- The full text of the proposed resolutions subject to the approval of the AGM.
- The Annual Accounts, the Management Reports and the Proposal for the application of the income or loss for the year 2015, both for the Company and its consolidated Group, as well as Audit Reports issued by PriceWaterhouseCoopers.
- The Audit Committee Report, which, among other items, reports on the proposed appointment or, where appropriate, re-election of the auditor.
- The 2015 Annual Corporate Governance Report.
- Directors' Report on the proposed amendment of by-laws.
- Directors' Report on the proposed amendment of the AGM Regulations.
- The proposed Revised Text of the Company by-laws.
- The proposed Revised Text of the AGM Regulations.
- The Board of Directors Regulations about matters that must be reported to the AGM
- The rules of operation of the Electronic Forum of Shareholders
- The Annual Report on Remuneration for Directors.

All the documents listed are available on the Company website: [www.tubosreunidos.com](http://www.tubosreunidos.com) under the "Shareholders and Investor Information" heading.

Pursuant to the provisions of articles 197 and 520 of the Capital Corporations Act, as of the date hereof and until the fifth day prior to the date set for the Annual General Meeting to be held, Shareholders may request any information or clarifications they may deem necessary, or raise the questions they may think appropriate, regarding items on the Agenda or information made available to the public provided by the Company to the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores - CNMV*) since date on which the last Annual General Meeting of Shareholders was held and about the Auditors' Report.

### **ELECTRONIC FORUM OF SHAREHOLDERS**

Pursuant to the provisions of section 539.2 of the Capital Corporations Act, Tubos Reunidos has enabled an Electronic Forum of Shareholders on the Company website ([www.tubosreunidos.com](http://www.tubosreunidos.com)), on the occasion of the call notice for the AGM, which may be accessed with appropriate safeguards by any shareholder and duly qualified groups of shareholders according to the current regulations, in order to facilitate communication prior to the Annual General Meeting.

Proposals intended for presentation as a supplement to the Agenda announced in the call notice, requests for adherence to such proposals, initiatives to achieve sufficient percentage to exercise a minority right provided for in law, as well as offers or requests for voluntary representation may be published in the Forum, by following the instructions published on the Company website ([www.tubosreunidos.com](http://www.tubosreunidos.com)) on the occasion of the call notice.

The Forum is not a communication channel between the Company and its shareholders and is enabled only with the purpose of facilitating communication

between Tubos Reunidos, S.A. shareholders on the occasion of the holding of the AGM.

**ATTENDANCE OF A NOTARY AT THE AGM**

The Board of Directors has agreed to request the presence of a Notary to take the minutes of the AGM, in accordance with the provisions of article 203 of the Capital Corporations Act.

**You are hereby informed that the meeting is expected to be held on first call, on 29 June 2016 at 12:30 pm.**

Amurrio, 28 April 2016

The Secretary of the Board of Directors

(Jorge Gabiola Mendieta)