



TUBOS REUNIDOS, S.A.

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

Pursuant to the resolution adopted by the Board of Directors of Tubos Reunidos, S.A. (the "**Company**"), the Ordinary General Shareholder's Meeting is called for 26 June 2019, to be held in Bilbao, at the auditorium of the Guggenheim Museum (Avenida Abandoibarra, number 2) at 12:30 pm at first call, and, if the required quorum is not met, on the next day, Friday 27 June 2019, at the same time and in the same place, at second call. **The Meeting is expected to be held at second call, on 27 June**, with the following

### AGENDA

**First.** Review and approval, where appropriate, of the individual Annual Accounts and Management Report, as well as the consolidated Annual Accounts and Management Report, pertaining to the financial period ended on 31 December 2018.

**Second.** Review and approval, where appropriate, of the Report on non-financial information of the Company pertaining to the financial period ended on 31 December 2018.

**Third.** Approval of the corporate management and activities carried out by the Board of Directors during financial year 2018.

**Fourth.** Proposal for allocation of profits/losses for financial year 2018.

**Fifth.** 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 (co-option) and re-election of Mr. Enrique Migoya Peláez (Proprietary Director) as a member of the Board and Delegated Commission.

5.2. Following the proposal by the Appointments and Remuneration Committee, re-election of Ms. Ana Isabel Muñoz Beraza as Board member (Independent Director).

5.3. Maintain for the time being the vacancy left by the resignation of a Board member.

5.4. Setting of the number of members of the Board of Directors at ten (10) members, which is within the minimum and maximum number foreseen in the Company By-laws.

**Sixth.** Appointment of the Company's accounts auditors, for the individual and consolidated Annual Accounts.

**Seventh.** 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.

**Eighth.** 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.

**Ninth.** Consultative vote on the Annual Report regarding the Director's Remunerations

### **SUPPLEMENT TO THE CALL TO MEETING NOTICE AND SUBMISSION OF PROPOSALS FOR RESOLUTIONS**

In accordance with the provisions of the Spanish Capital Companies Act, 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.

Likewise, 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 rights must be exercised by means of certified notice to the Company, which must be received at its registered office (Barrio Sagarribai, s/n, 01470 Amurrio (Álava), within five days following the publication of this call notice.

### **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.

### **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.

### **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 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, which must be authenticated by a Notary.
- 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 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 2018 financial period, for both the Company and its consolidated Group, as well as the Audit Reports issued by PriceWaterhouseCoopers.
- The Report regarding non-financial information relating to the 2018 financial period, as well as the independent verification report issued by E&Y.
- The Audit Committee Report, which, among others, reports on the auditor’s appointment proposal.
- Report on the independence of the external auditor.
- The Annual Corporate Governance Report for 2018.
- 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.

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 April 2019

The Secretary of the Board of Directors

(Inés Núñez de la Parte)