

**Minutes of the Annual General Meeting of Shareholders of**  
**TENARIS S.A., société anonyme**  
**29, avenue de la Porte-Neuve**  
**L-2227 Luxembourg**  
**RCS Luxembourg 85.203**  
**(the "Company")**  
**held on 6 May 2015,**  
**at 29, avenue de la Porte-Neuve, 3rd Floor, L-2227 Luxembourg**  
**at 9:30 a.m. (Luxembourg time)**

The annual general meeting of shareholders of the Company (the "Meeting") held at 29, avenue de la Porte-Neuve, 3rd Floor, L-2227 Luxembourg, as announced in the convening notice of the Meeting, opened at 9:30 a.m. (Luxembourg time)

Ms. Cecilia Bilesio, the secretary to the Board of Directors of the Company (the "Board of Directors"), welcomed the participants to the Meeting.

#### **BUREAU**

The Meeting then proceeded with the constitution of its bureau.

The Meeting elected Mr. Roberto Bonatti, member of the Board of Directors, as chairman *pro tempore* to preside the Meeting (the "Chairman"), and Mr. Alessandro Vottero, as scrutineer (the "Scrutineer"). The Chairman elected Mrs. Bilesio as secretary to the Meeting (the "Secretary").

Mr. Mervyn Martins, representative of PricewaterhouseCoopers *Société Coopérative, Cabinet de révision agréé*, the Company's independent auditor, was present at the meeting.

#### **CONVENING OF THE MEETING**

The Secretary proposed that, unless there were any objections, the procedures followed for convening the Meeting (which are summarized below and were set out in detail in the Proxy Statement and Meeting Brochure) would not be read aloud. The Meeting approved and no shareholder objected.

The Meeting was convened by a notice containing the agenda of the Meeting, the procedures for attending the Meeting, and all other information required by applicable law. Following applicable Luxembourg law and the laws and regulations of the jurisdictions where the shares, or securities representing shares, of the Company are listed, the convening notice of the Meeting (i) was published in Luxembourg, on the *Mémorial C, Recueil des Sociétés et Associations* (Luxembourg Official Gazette)





and on the newspaper *Luxemburger Wort*, and was filed with the Luxembourg Stock Exchange, in each case on 31 March 2015;(ii) was published in the following newspapers in the jurisdictions where the shares of the Company are listed that require such publication, in each case on 31 March 2015: in Argentina on the newspaper *El Cronista Comercial*, in Italy on the newspaper *Milano Finanza*, and in México on the newspaper *El Economista*; and (iii) was filed on the applicable date with the applicable securities regulators and stock exchanges in all jurisdictions where the shares, or other securities representing shares, of the Company are listed: in Argentina with the *Comisión Nacional de Valores* and the *Bolsa de Comercio de Buenos Aires*, in Italia with the *Commissione Nazionale per la Società e la Borsa* and the *Borsa Italiana*, in Mexico with the *Comisión Nacional Bancaria y de Valores* and the *Bolsa Mexicana de Valores*, and in the United States with the U.S. Securities and Exchange Commission (“SEC”) and the New York Stock Exchange.

The convening notice was also delivered, by individual letters sent on 31 March 2015, to all shareholders registered in the Company’s share register, to the members of the Company’s Board of Directors, and to the Company’s independent auditors, PricewaterhouseCoopers *Société Coopérative, Cabinet de révision agréé*.

The convening notice of the Meeting (which contains the agenda for the Meeting and the procedures for attending and/or voting at the Meeting), the total number of shares of the Company and voting rights as of the date of the convening notice, the Shareholder Meeting Brochure and Proxy Statement (which contains reports on each item of the agenda for the Meeting and draft resolutions proposed to be adopted at the Meeting), the Company’s 2014 annual report (which contains the Company’s consolidated financial statements as of and for the year ended 31 December 2014, and the Company’s annual accounts as at 31 December 2014, together with the independent auditors’ reports and the consolidated management report and certifications), and the forms required to be submitted to the Company for purposes of participating and/or voting at the Meeting (including the Intention to Participate Form, a Proxy Form and the model certificate that constitutes the evidence of shareholding) were available to shareholders as of the date of the convening notice and could be obtained free of charge from the Company’s website at [www.tenaris.com/investors](http://www.tenaris.com/investors), or at the Company’s registered office in Luxembourg. In addition, shareholders registered in the Company’s registry were able to obtain electronic copies of these documents free of charge by sending an electronic message to the following electronic address: [investors@tenaris.com](mailto:investors@tenaris.com).

The Secretary subsequently noted that folders containing copies of the convening notice of the Meeting, the Shareholder Meeting Brochure and Proxy Statement and the Company’s 2014 annual report together with the supplement “Subsequent Information” as to the Company’s 2014 consolidated accounts had been handed at the registration desk to all shareholders and proxy holders attending the Meeting, together with voting cards to express their vote on each item of the agenda and question sheets to submit any questions they might have relating to such items.



## REQUIREMENTS FOR ATTENDANCE AND VOTING

The Secretary then proposed that, unless there were any objections, the requirements for attendance and voting at the Meeting (which were described in the Shareholder Meeting Brochure and Proxy Statement and are summarized below), would not be read aloud. The Meeting approved and no shareholder objected.

As provided in the Company's articles of association and pursuant to applicable law (including the Luxembourg Law of 10 August 1915 on commercial companies, as amended (the "Luxembourg Companies Law") resolutions at the Meeting must be passed by the simple majority of the votes validly cast, regardless of the number of shares present or represented at the Meeting.

In accordance with the Luxembourg law of 24 May 2011, on the exercise of certain rights of shareholders in general meetings of listed companies (the "Shareholders' Rights Law"), the right to attend, speak and vote at the Meeting was restricted to those shareholders who were holders of shares of the Company on 22 April 2015 at 24:00 (midnight), Central European Time (the "Shareholders' Record Time"). A shareholder was only entitled to attend and/or to vote (personally or by proxy) at the Meeting in respect of those shares which such shareholder duly evidenced to hold at the Shareholders' Record Time; any changes to a shareholder's holding of shares after the Shareholders' Record Time were disregarded for purposes of determining the right of such shareholder to attend and/or to vote (personally or by proxy) at the Meeting.

The requirements to attend and vote at the Meeting were included in the convening notice to the Meeting and reproduced in the Shareholder Meeting Brochure and Proxy Statement. Any holder of shares of the Company on the Shareholders' Record Time who wished to attend and/or vote (personally or by proxy) at the Meeting, was required to complete and return to the Company:

- i. the Intention to Participate Form, if the shareholder wished to attend the Meeting; and/or
- ii. a Proxy Form, if the shareholder wished to vote by proxy at the Meeting.

A shareholder wishing to attend the Meeting was required to complete and return to the Company the Intention to Participate Form. The Intention to Participate Form had to be received by the Company on or before the Shareholder's Record Time; a shareholder who timely submitted the Intention to Participate Form, could elect either to (i) attend the Meeting and vote in person (in which case the shareholder was not required to submit a Proxy Form), or (ii) have a proxy holder attend the Meeting in person and vote by proxy, in which case the shareholder also was required to submit (in addition to the Intention to Participate Form) a Proxy Form as soon as possible and, in any event, had to be received by the Company on or before 29 April 2015 at 24:00 (midnight), Central European Time.

A shareholder who did not wish to attend the Meeting but nonetheless wished to vote by proxy at the Meeting was required to complete and return to the Company a Proxy Form (but needed not submit the



Intention to Participate Form), in which case such Proxy Form had to be received by the Company on or before the Shareholders' Record Time.

Under the Shareholders' Rights Law, any shareholder wishing to attend and/or vote (personally or by proxy) at the Meeting was required to provide reasonably satisfactory evidence to the Company (prior to the Meeting) as to the number of shares of the Company held by such shareholder on the Shareholders' Record Time. Such evidence of shareholding was required to include at least: shareholder's name, shareholder's registered office/address, shareholder status, number of shares held by the shareholder on the Shareholders' Record Time, the stock exchange on which the shareholder's shares trade and signature of the relevant shareholder's bank or stockbroker (the "Evidence"). The certificate that constitutes the Evidence of the shareholding was required to be completed and delivered to the Company as soon as possible and in any event had to be received by the Company on or before 29 April 2015, at 24:00 (midnight), Central European Time.

The documentation was required to be delivered to the Company, duly completed, by the above mentioned dates, to the postal or electronic addresses set forth in the convening notice to the Meeting and reproduced in the Shareholder Meeting Brochure and Proxy Statement.

No admission cards were issued to shareholders; shareholders and their proxy holders attending the Meeting in person were required to identify themselves at the Meeting with a valid official identification document (e.g. identity card, passport). In the event of shares owned by a corporation or any other legal entity, individuals representing such entity who wished to attend the Meeting in person and vote at the Meeting on behalf of such entity, were required to submit –in addition to the Intention to Participate Form and a Proxy Form– evidence of their authority to represent the shareholder at the Meeting by means of a proper document (such as a general or special power-of-attorney) issued by the respective entity. A copy of such power of attorney or other proper document had to be received by the Company on or before 29 April 2015, at 24:00 (midnight), Central European Time in any of the postal or electronic addresses indicated in the convening notice to the Meeting and reproduced in the Shareholder Meeting Brochure and Proxy Statement.

Holders of American Depositary Receipts ("ADRs") as of 22 April 2015 (the "ADR Holders' Record Date") were entitled to instruct Deutsche Bank Trust Company Americas, as Depositary (the "Depositary"), as to the exercise of the voting rights in respect of the Company's shares underlying such holder's ADRs; only those ADR holders of record as of the ADR Holders' Record Date were entitled to provide the Depositary with voting instructions. Voting instructions and voting cards were sent to ADR holders by the Depositary and any eligible ADR holder who wished to give voting instructions in respect of the shares underlying its ADRs was required to follow the instructions and meet the deadlines set forth in such voting instructions and voting cards.

#### **ATTENDANCE LIST**

The Scrutineer informed the Meeting that, in accordance with the attendance list, out of a total of 1,180,536,830 shares of the Company issued and outstanding, 1.021.555.391 shares (representing 86,53%



of the Company's issued share capital) were present or represented at the Meeting. Copies of (i) the attendance list for the Meeting, (ii) all Intention to Participate Forms received by the Company by the required deadline, (iii) all Proxy Forms received by the Company by the required deadline, (iv) all certificates that constitute the Evidence of the shareholding received by the Company by the required deadline, and (iv) all powers of attorney or other documentation presented at the Meeting evidencing authority to represent a legal entity, are kept with the present minutes.

Accordingly, the Chairman declared the present Meeting validly constituted and able to validly deliberate and resolve on all items of the agenda as set out in the convening notice.

### **BEHAVIOUR RULES**

The Chairman reminded all participants that this Meeting was a private meeting and should not be recorded in any manner. He also indicated that, in accordance with the Shareholders' Rights Law, shareholders (or their proxy holders) would have the right to ask questions at the Meeting on the items of the agenda and that the right to ask questions and the Company's duty to answer any such questions were subject to the procedures adopted by the Company to ensure the proper identification of shareholders (and their proxy holders), the good order of the Meeting, as well as the protection of confidentiality of the Company's business and the safeguarding of the Company's corporate interests. Accordingly, the Chairman stated that all shareholders or other participants attending the Meeting should behave in a proper manner and abide by the following rules:

- If any shareholder or its proxy holder had any questions with respect to any matter on the agenda, they were asked to submit them in writing prior to the items of the agenda being submitted to a vote so that the answers may be prepared as appropriate. For these purposes, questions sheets were provided to the shareholders or their proxy holders at the registration desk.
- Only questions in relation with the Company and the matters on the agenda would be considered. Questions substantially similar to questions already responded or addressed during the Meeting, or which were not related to matters on the agenda or that were otherwise improper, would be disregarded.
- The Company may not be in a position to respond to certain questions for confidentiality reasons or restrictions arising from applicable securities laws, or to safeguard the Company's corporate interests.
- If any shareholder or its proxy holder wished to speak, they should raise their hand so that the Chairman may give the word as appropriate. After being given the word, the relevant person would be asked to stand up and give his/her name (and, if applicable, the name of the shareholder represented).
- Questions relating to any single item of the agenda and speaking time would be limited to five (5) minutes per shareholder or representative.





### **PROCEDURE FOR THE MEETING**

The Chairman then explained the procedure for the Meeting. First, the Secretary would explain the voting procedure and thereafter she would present the information required by article 60 of the Luxembourg Companies Law. Then a summary of the management report would be presented and the independent auditors would present the opinions in their reports on the Company's consolidated financial statements of and for the year ended 31 December 2014 and the Company's annual accounts as at 31 December 2014. The Secretary would then read the agenda for the Meeting and summarize the resolutions proposed to be adopted in connection with each item of the agenda. (The agenda and draft resolutions proposed to be adopted are contained in the Shareholders Meeting Brochure and Proxy Statement handed out to the shareholders and their proxy holders). The Meeting would then consider the questions submitted by shareholders or their proxy holders and, finally, the resolutions would be voted one by one. After counting the votes, the Scrutineer would announce whether the resolutions were approved or not. The details of the vote count would be included in the minutes and would be made available to the Meeting upon request.

The Meeting was informed that the minutes would be prepared by the Secretary and would be signed by the bureau after the Meeting was concluded. It was proposed that, unless there were any objections, the minutes would not be read aloud. No shareholder posed any objection to the proposal.

The Chairman then gave the word to the Secretary, who explained the voting procedure that would be followed.

As there were no questions from shareholders or proxy holders on the voting procedure, the Secretary provided the information required by article 60 of the Luxembourg Companies Law.

### **MANAGEMENT AND INDEPENDENT AUDITORS' REPORTS**

The Chairman presented a summary of the 2014 management report.

The Chairman then noted that, simultaneously with the approval by the board of directors and the publication of the Company's consolidated condensed interim financial statements for the three-month period ended 31 March 2015, the Company has informed the market that, as part of its regular reviews of the Company's filings of financial statements, the Staff of the SEC has issued comments regarding the carrying value of the Company's investment in Usinas Siderúrgicas de Minas Gerais S.A. – Usiminas (“Usiminas”); and that while the Company had provided information to the SEC Staff supporting the Company's accounting treatment of the Usiminas investment under IFRS, discussions with the Staff continued.

The Chairman indicated that if it is determined after the conclusion of this process that an additional impairment of the investment in Usiminas should be recorded in 2014, the Company could be required to restate its 2014 consolidated financial statements; and that, in the event the Company were required



to restate its 2014 consolidated financial statements, such restated financial statements would be submitted for approval to the shareholders of the Company, as required under applicable Luxembourg law.

The Chairman directed the Meeting to the supplement “Subsequent Information” submitted to the Meeting together with the 2014 consolidated financial statements, which provides information as to the carrying value and book value of the Usiminas investment as of 30 September 2014 and 31 December 31 2014.

Following his presentation, Mr. Mervyn Martins, representative of PricewaterhouseCoopers *Société Coopérative, Cabinet de révision agréé*, summarized the independent auditors’ opinions in their reports on the Company’s consolidated financial statements as of and for the year ended 31 December 2014, and the Company’s annual accounts as at 31 December 2014, and confirmed that, in their view, subject to the matter above, the 2014 consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiaries as of 31 December 2014, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS as issued by the International Accounting Standards Board and as adopted by the European Union.

#### **AGENDA**

The Chairman stated that, in accordance with the Shareholders’ Rights Law, shareholders holding, individually or collectively, at least five per cent (5%) of the issued shares of the Company had been entitled to (a) include items on the agenda for the Meeting; and (b) propose draft resolutions for the items included or to be included on the agenda for the Meeting. The Chairman informed the Meeting that no requests had been received by the Company to that effect on or before 14 April 2015, which was the deadline for submitting any such written requests to the Company.

With the consent of the Meeting, the Secretary then read the agenda for the Meeting as set forth in the convening notice of the Meeting and summarized the resolutions proposed to be adopted in connection with each item of the agenda (as set forth in the Shareholder Meeting Brochure and Proxy Statement). For the ease of reference, the reports on each item of the agenda are included in these minutes under the corresponding agenda items under the heading “RESOLUTIONS” below.

The agenda for the Meeting is reproduced below:

1. Consideration of the consolidated management report and related management certifications on the Company’s consolidated financial statements as of and for the year ended 31 December 2014, and on the annual accounts as at 31 December 2014, and of the independent auditors’ reports on such consolidated financial statements and annual accounts.
2. Approval of the Company’s consolidated financial statements as of and for the year ended 31 December 2014.



3. Approval of the Company's annual accounts as at 31 December 2014.
4. Allocation of results and approval of dividend payment for the year ended 31 December 2014.
5. Discharge of the members of the Board of Directors for the exercise of their mandate throughout the year ended 31 December 2014.
6. Election of the members of the Board of Directors.
7. Authorization of the compensation of members of the Board of Directors.
8. Appointment of the independent auditors for the fiscal year ending 31 December 2015, and approval of their fees.
9. Authorization to the Company, or any subsidiary, to from time to time purchase, acquire or receive securities of the Company, in accordance with Article 49-2 of the Luxembourg law of 10 August 1915 and with applicable laws and regulations.
10. Authorization to the Board of Directors to cause the distribution of all shareholder communications, including its shareholder meeting and proxy materials and annual reports to shareholders, by such electronic means as is permitted by any applicable laws or regulations.

#### **Q&A SESSION**

The Chairman opened the Q&A session and shareholders and their representatives were offered the opportunity to ask questions.

Mr Bonetti asked the word to the Chairman. He expressed his satisfaction of the good results of Tenaris for the last financial year ended December 31, 2014 in a difficult market, still in line of the 2013 results, lowered only by a 200 million in USD impairment. He indicated that he wanted to ask what actions the Company was taking to cope with the restricted market but this question had already been adequately settled by the management report. Mr Bonetti then repeated his suggestion as to a possible share capital increase in view of the stock exchange price of the shares.

After all questions were addressed, the Chairman asked the Meeting if there were any further questions. As no further questions were raised, the Secretary proceeded to submit the resolutions proposed to be adopted on the items of the agenda to a vote.

#### **RESOLUTIONS**

(The items on the agenda were submitted to the vote. Shareholders and their proxy holders were given appropriate time to fill out their voting cards and were asked to hand their completed voting cards to the Scrutineer. Voting results were announced after all items had been voted on. For the ease of reference, in these minutes (i) the above-referred Secretary's explanations and remarks on certain items of the agenda





are summarized below under the corresponding agenda items, and (ii) voting results for each item of the agenda are set forth at the end of each agenda item.)

1. Consideration of the consolidated management report and related management certifications on the Company's consolidated financial statements as of and for the year ended 31 December 2014, and on the annual accounts as at 31 December 2014, and of the independent auditors' reports on such consolidated financial statements and annual accounts.

The Secretary noted that the consolidated management report and related management certifications on the Company's consolidated financial statements as of and for the year ended 31 December 2014, and on the Company's annual accounts as at 31 December 2014, and the independent auditors' reports on such consolidated financial statements and annual accounts, were included in the Company's 2014 annual report, copies of which had been made available to shareholders and ADR holders as of the date of the convening notice of the Meeting, as indicated in the Shareholder Meeting Brochure and Proxy Statement. She further noted that the Company's 2014 annual report included all the information required by article 11 of the law of 19 May 2006, implementing Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids.

***Voting results:***

Votes cast by proxy:

304.854.622 shares voted in favour of the proposed resolution

5.926 shares voted against the proposed resolution

3.088.156 shares abstained from voting on this item of the agenda

Votes cast in person at the Meeting:

713.606.687 shares voted in favour of the proposed resolution

By majority vote, the Meeting resolved to acknowledge the consolidated management report and related management certifications on the Company's consolidated financial statements as of and for the year ended 31 December 2014, and on the Company's annual accounts as at 31 December 2014, and the independent auditors' reports on such consolidated financial statements and annual accounts.

2. Approval of the Company's consolidated financial statements as of and for the year ended 31 December 2014.

The Secretary noted that the Company's consolidated financial statements as of and for the year ended 31 December 2014 (comprising the consolidated balance sheets and the related consolidated statements of income, of cash flows and of changes in equity and the notes to such consolidated financial statements), were included in the Company's 2014 annual report, copies of which had been made available to shareholders and ADR holders as of the date of the convening notice of the Meeting, as indicated in the Shareholder Meeting Brochure and Proxy Statement.



The Secretary further noted, as previously explained by the Chairman, that, simultaneously with the publication of the Company's consolidated condensed interim financial statements for the three-month period ended 31 March 2015, the Company had informed the market that, as part of its regular reviews of the Company's filings of financial statements, the Staff of the SEC had issued comments regarding the carrying value of the Company's investment in Usiminas; and that while the Company had provided information to the SEC Staff supporting the Company's accounting treatment of the Usiminas investment under IFRS, discussions with the Staff continued.

The Secretary indicated that if it is determined after the conclusion of this process that an additional impairment of the investment in Usiminas should be recorded in 2014, the Company could be required to restate its 2014 financial statements.

The Secretary noted the submission to the general meeting of the supplement "Subsequent Information" together with the 2014 consolidated financial statements, which contained the information as to the the impact of such a restatement.

The Meeting, having considered the Company's consolidated financial statements as of 31 December 2014 (comprising the consolidated balance sheets of the Company and its subsidiaries and the related consolidated income statements, consolidated statements of changes in shareholders' equity, consolidated cash flow statements and the notes to such consolidated financial statements), and the reports from each of the Board and the independent auditors on such consolidated financial statements as well as the supplement "Subsequent Information" submitted to the Meeting, proceeded to the vote.

***Voting results:***

Votes cast by proxy:

304.841.992 shares voted in favour of the proposed resolution

19.102 shares voted against the proposed resolution

3.087.610 shares abstained from voting on this item of the agenda

Votes cast in person at the Meeting:

713.606.687 shares voted in favour of the proposed resolution

By majority vote, the Meeting resolved to approve the Company's consolidated financial statements as of and for the year ended 31 December 2014.

3. Approval of the Company's annual accounts as at 31 December 2014.

The Secretary noted that the Company's annual accounts as at 31 December 2014 (comprising the balance sheet, the profit and loss account and the notes to such annual accounts) were included in the Company's 2014 annual report, copies of which had been made available to the shareholders and ADR



holders as of the date of the convening notice of the Meeting, as indicated in this Shareholder Meeting Brochure and Proxy Statement.

The Secretary also noted that the SEC review process involving the consolidated financial statements did not affect the annual accounts.

The Meeting, having considered the Company's annual accounts as at 31 December 2014 (comprising the balance sheet, the profit and loss account and the notes to such annual accounts), and the report from the independent auditors on such annual accounts, proceeded to the vote

***Voting results:***

Votes cast by proxy:

304.841.004 shares voted in favour of the proposed resolution

18.612 shares voted against the proposed resolution

3.089.088 shares abstained from voting on this item of the agenda

Votes cast in person at the Meeting:

713.606.687 shares voted in favour of the proposed resolution

By majority vote, the Meeting resolved to approve the Company's annual accounts as at 31 December 2014.

4. Allocation of results and approval of dividend payment for the year ended 31 December 2014.

The Secretary advised that, in accordance with applicable Luxembourg law and the Company's articles of association, the Company was required to allocate 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed capital. She then informed the Meeting, which noted and acknowledged, that, as indicated in the Company's annual accounts as at 31 December 2014, the Company's legal reserve already amounted to 10% of its subscribed capital and that, accordingly, the legal requirements in that respect were satisfied.

The Secretary indicated that the Board of Directors had proposed that a dividend, payable in U.S. dollars, in the amount of US\$0.45 per share (or US\$0.90 per ADR), which represented an aggregate sum of approximately US\$531 million, be approved and that the Board of Directors be authorized to determine or amend, in its discretion, the terms and conditions of the dividend payment, including the applicable record date. This dividend would include the interim dividend of US\$0.15 per share (or US\$0.30 per ADR), or US\$ approximately 177 million, paid in November 2014 and that, accordingly, if this dividend proposal was approved, the Company would make a dividend payment on May 20, 2015, in the amount of US\$0.30 per share (or US\$0.60 per ADR), or approximately US\$354 million.



The Secretary reported that, the Company's annual accounts as at 31 December 2014 showed a loss, for the year 2014, of US\$ 296 million. She indicated that considering the Company's consolidated financial statements as of and for the year ended 31 December 2014, show a net income for the year 2014 of US\$ 1,365 million. She further indicated that, considering the Company's retained earnings and other distributable reserves, the Company had distributable amounts which exceeded the proposed dividend. The dividend payment in the amount of US\$0.30 per share (or US\$0.60 per ADR) to be distributed on 20 May 2015, would be paid from the Company's retained earnings reserve. The loss of the year ended 31 December 2014, would be absorbed by the Company's retained earnings account.

***Voting results:***

Votes cast by proxy:

304.859.958 shares voted in favour of the proposed resolution

6.672 shares voted against the proposed resolution

3.082.074 shares abstained from voting on this item of the agenda

Votes cast in person at the Meeting:

713.606.687 shares voted in favour of the proposed resolution

By majority vote, the Meeting resolved (i) to approve a dividend for the year ended 31 December 2014, in the aggregate amount of US\$0.45 per share (or US\$0.90 per ADR), which represents an aggregate sum of approximately US\$531 million, and which includes the interim dividend of US\$0.15 per share (or US\$0.30 per ADR) paid in November 2014, (ii) to authorize the Board of Directors to determine or amend, in its discretion, the terms and conditions of the dividend payment so approved, including the applicable record date, (iii) to make the dividend payment in U.S. dollars on 20 May 2015, in the amount of US\$0.30 per share (or US\$0.60 per ADR), pursuant to this resolution out of the Company's retained earnings reserve; and (iv) that the loss of the year ended 31 December 2014, be absorbed by the Company's retained earnings account

5. Discharge of the members of the Board of Directors for the exercise of their mandate throughout the year ended 31 December 2014.

The Secretary informed the Meeting that, in accordance with the Luxembourg Companies Law, following approval of the Company's annual accounts as at 31 December 2014, the Meeting was required to vote as to whether those who were members of the Board of Directors during the year ended 31 December 2014 were discharged from any liability in connection with the management of the Company's affairs during such year.

***Voting results:***

Votes cast by proxy:

300.730.950 shares voted in favour of the proposed resolution



4.112.740 shares voted against the proposed resolution  
3.097.771 shares abstained from voting on this item of the agenda

Votes cast in person at the Meeting:  
713.606.687 shares voted in favour of the proposed resolution

By majority vote, the Meeting resolved to discharge all those who were members of the Board of Directors throughout the year ended 31 December 2014, from any liability in connection with the management of the Company's affairs during such year.

#### 6. Election of the members of the Board of Directors.

The Secretary explained that pursuant to article 8 of the Company's articles of association, the annual general meeting must elect a Board of Directors of not less than five and not more than fifteen members, who shall have a term of office of one year but may be reappointed. She also indicated that pursuant to article 11 of the Company's articles of association and applicable securities laws and regulations, the Company must have an audit committee (the "Audit Committee") composed of three members who shall qualify as "independent directors".

She further informed that the current Board of Directors consisted of ten directors, three of whom (i.e., Messrs. Jaime Serra Puche, Amadeo Vázquez y Vázquez and Roberto Monti) qualified as "independent directors" under the Company's articles of association and applicable law, and were members of the Audit Committee.

The Secretary then stated that it had been proposed that the number of members of the Board of Directors be maintained at ten (10) and that all of the current members of the Board of Directors, namely:

1. Mr. Roberto Bonatti
2. Mr. Carlos Condorelli
3. Mr. Carlos Franck
4. Mr. Roberto Monti
5. Mr. Gianfelice Mario Rocca
6. Mr. Paolo Rocca
7. Mr. Jaime Serra Puche
8. Mr. Alberto Valsecchi
9. Mr. Amadeo Vázquez y Vázquez and
10. Mr. Guillermo Vogel

be re-appointed to the Board of Directors, each to hold office until the next annual general meeting of shareholders that will be convened to decide on the Company's 2015 annual accounts.





***Voting results:***

Votes cast by proxy:

77.695.370 shares voted in favour of the proposed resolution

227.093.226 shares voted against the proposed resolution

3.160.108 shares abstained from voting on this item of the agenda

Votes cast in person at the Meeting:

713.606.687 shares voted in favour of the proposed resolution

By majority vote, the Meeting resolved to (i) maintain the number of members of the Board of Directors at ten; and (ii) re-appoint all of the current members of the Board of Directors to the Board of Directors, each to hold office until the next annual general meeting of shareholders that will be convened to decide on the Company's 2015 annual accounts.

7. Authorization of the compensation of members of the Board of Directors.

The Secretary stated that it had been proposed that each of the members of the Board of Directors receive an amount of US\$85,000 as compensation for his services during the fiscal year 2015; and that it had been further proposed that each of the members of the Board of Directors who are members of the Audit Committee receive an additional fee of US\$55,000, and that the chairman of such Audit Committee receive, further, an additional fee of US\$10,000. In all cases, the proposed compensation would be net of any applicable Luxembourg social security charges.

***Voting results:***

Votes cast by proxy:

303.811.024 shares voted in favour of the proposed resolution

1.044.252 shares voted against the proposed resolution

3.093.428 shares abstained from voting on this item of the agenda

Votes cast in person at the Meeting:

713.606.687 shares voted in favour of the proposed resolution

By majority vote, the Meeting resolved that (i) each of the members of the Board of Directors receive an amount of US\$85,000 as compensation for his services during the fiscal year 2015; (ii) each of the members of the Board of Directors who are members of the Audit Committee receive an additional fee of US\$55,000 and; (iii) the chairman of such Audit Committee receive, further, an additional fee of US\$10,000. In all cases, the approved compensation will be net of any applicable Luxembourg social security charges.



8. Appointment of the independent auditors for the fiscal year ending 31 December 2015, and approval of their fees.

The Secretary informed the Meeting that the Audit Committee had recommended that PricewaterhouseCoopers *Société Coopérative, Cabinet de révision agréé*, be appointed as the Company's independent auditors for the fiscal year ending 31 December 2015, to be engaged until the next annual general meeting of shareholders that will be convened to decide on the Company's 2015 annual accounts.

She continued to report that, in addition, the Audit Committee had recommended the approval of the independent auditors' for audit, audit-related and other services to be rendered during the fiscal year ending 31 December 2015, broken-down into five currencies (Argentine Pesos, Brazilian Reais, Euro, Mexican Pesos and U.S. Dollars), up to a maximum amount for each currency equal to AR\$22,081,034, BR\$541,779, €1,486,237, MX\$4,051,377 and US\$574,547).

The Secretary indicated that such fees would cover the audit of the Company's consolidated financial statements and annual accounts, the audit of the Company's internal controls over financial reporting as mandated by the Sarbanes-Oxley Act of 2002, other audit-related services, and other services rendered by the independent auditors. She added that, for information purposes, based on the exchange rate between the U.S. Dollar and each applicable other currency as of 31 December 2014, the aggregate amount of fees for audit, audit-related and other services to be rendered by the independent auditors during the fiscal year ending 31 December 2015, is equivalent to US\$5,122,933. Finally, the Secretary stated that it had been proposed that the Audit Committee be authorized to approve any increase or reallocation of the independent auditors' fees as may be necessary, appropriate or desirable under the circumstances.

***Voting results:***

Votes cast by proxy:

301.063.456 shares voted in favour of the proposed resolution

3.697.336 shares voted against the proposed resolution

3.187.912 shares abstained from voting on this item of the agenda

Votes cast in person at the Meeting:

713.606.687 shares voted in favour of the proposed resolution

By majority vote, the Meeting resolved to (i) appoint PricewaterhouseCoopers *Société Coopérative, Cabinet de révision agréé*, as the Company's independent auditors for the fiscal year ending 31 December 2015, to be engaged until the next annual general meeting of shareholders that will be convened to decide on the Company's 2015 annual accounts; (ii) approve the independent auditors' fees for audit, audit-related and other services to be rendered during the fiscal year ending 31 December 2015, broken-down into five currencies (Argentine Pesos, Brazilian Reais, Euro, Mexican Pesos and U.S.



Dollars), up to a maximum amount for each currency equal to AR\$22,081,034, BR\$ 541,779, € 1,486,237, MX\$ 4,051,377 and US\$ 574,547, and (iii) authorize the Audit Committee to approve any increase or reallocation of the independent auditors' fees as may be necessary, appropriate or desirable under the circumstances.

9. Authorization to the Company, or any subsidiary, to from time to time purchase, acquire or receive securities of the Company, in accordance with Article 49-2 of the Luxembourg law of 10 August 1915 and with applicable laws and regulations.

The Secretary informed the Meeting that the Luxembourg Companies Law provides that any Luxembourg commercial company may acquire its own shares, either directly or through a person acting on the company's behalf, subject to, among other conditions, prior authorization granted by the general meeting of shareholders of such company, which shall approve the terms and conditions of the proposed acquisitions, including the maximum number of shares to be acquired, the duration of the period for which the authorization is given (such maximum period being, as of to date, 5 years) and, in case of acquisitions for value, the maximum and minimum consideration.

The Secretary stated that it had been proposed that the Meeting renew the authorization to the Company and to the Company's subsidiaries to acquire, from time to time, shares, including shares represented by American Depositary Receipts ("ADRs" and, collectively, "Securities") granted by the Annual General Meeting of Shareholders held on 2 June 2010, on the following terms and conditions:

1. Purchases, acquisitions or receptions of Securities may be made in one or more transactions as the Board of Directors or the board of directors or other governing bodies of the relevant entity, as applicable, considers advisable.
2. The maximum number of Securities acquired pursuant to this authorization may not exceed 10% of the Company's issued and outstanding shares or, in the case of acquisitions made through a stock exchange in which the Securities are traded, such lower amount as may not be exceeded pursuant to any applicable laws or regulations of such market. The number of Securities acquired as a block may amount to the maximum permitted amount of purchases.
3. The purchase price per share to be paid in cash may not exceed 125% (excluding transaction costs and expenses), nor may it be lower than 75% (excluding transaction costs and expenses), in each case of the average of the closing prices of the Securities in the stock exchange through which the Securities are acquired, during the five trading days in which transactions in the Securities were recorded in such stock exchange preceding (but excluding) the day on which the Securities are acquired. For over-the-counter or off-market transactions, the purchase price per ADR to be paid in cash may not exceed 125% (excluding transaction costs and expenses), nor may it be lower than 75% (excluding transaction costs and expenses), in each case of the average of the closing prices of the ADRs in the New York Stock Exchange during the five trading days in which transactions in ADRs were recorded in the New York Stock Exchange preceding (but excluding) the day on which



the ADRs are acquired; and, in the case of acquisition of Securities, other than in the form of ADRs, such maximum and minimum per Security purchase prices shall be equal to the prices that would have applied in case of an ADR purchase pursuant to the formula above divided by the number of underlying Shares represented by an ADR at the time of the relevant purchase. Compliance with maximum and minimum purchase price requirements in any and all acquisitions made pursuant to this authorization (including, without limitation, acquisitions carried out through the use of derivative financial instruments or option strategies) shall be determined on and as of the date on which the relevant transaction is entered into, irrespective of the date on which the transaction is to be settled.

4. The above maximum and minimum purchase prices shall, in the event of a change in the par value of the shares, a capital increase by means of a capitalization of reserves, a distribution of shares under compensation or similar programs, a stock split or reverse stock split, a distribution of reserves or any other assets, the redemption of capital, or any other transaction impacting on the Company's equity be adapted automatically, so that the impact of any such transaction on the value of the shares shall be reflected.
5. The acquisitions of Securities may not have the effect of reducing the Company's net assets below the sum of the Company's capital stock plus its undistributable reserves.
6. Only fully paid-up Securities may be acquired pursuant to this authorization.
7. The acquisitions of Securities may be carried out for any purpose, as may be permitted under applicable laws and regulations, including without limitation to reduce the share capital of the Company, to offer such shares to third parties in the context of corporate mergers or acquisitions of other entities or participating interests therein, for distribution to the Company's or the Company's subsidiaries' directors, officers or employees or to meet obligations arising from convertible debt instruments.
8. The acquisitions of Securities may be carried out by any and all means, as may be permitted under applicable laws and regulations, including through any stock exchange in which the Company's Securities are traded, through public offers to all shareholders of the Company to buy Securities, through the use of derivative financial instruments or option strategies, or in over the counter or off-market transactions or in any other manner.
9. The acquisitions of Securities may be carried out at any time, during the duration of the authorization, including during a tender offer period, as may be permitted under applicable laws and regulations.
10. The authorisation granted to acquire Securities shall be valid for such maximum period as may be provided for under applicable Luxembourg law as in effect from time to time (such maximum period being, as of to date, 5 years).



11. The acquisitions of Securities shall be made at such times and on such other terms and conditions as may be determined by the Board of Directors or the board of directors or other governing bodies of the relevant entity, provided that, any such purchase shall comply with Article 49-2 et.seq. of the Commercial Companies Law and, in the case of acquisitions of Securities made through a stock exchange in which the Securities are traded, with any applicable laws and regulations of such market.

The Secretary indicated that it had is also been proposed that the Meeting further grant all powers to the Board of Directors and to the board of directors or other governing bodies of the Company's subsidiaries, in each case with powers to delegate in accordance with applicable laws, the Company's articles of association or the articles of association of other applicable organizational documents of the relevant Company's subsidiary, to decide on and implement this authorization, to define, if necessary, the terms and procedures for carrying out any purchase, acquisition or reception of Securities, and, in particular, to place any stock exchange orders, conclude any agreements, including for keeping registers of purchases and sales of Securities, make any declarations to the applicable regulatory authorities, carry out all formalities and, generally, do all such other acts and things as may be necessary, appropriate or desirable for the purposes aforesaid. The Secretary stated that it had been further recommended that the Board of Directors be expressly authorized to delegate to its chairman, with the latter having the option to sub-delegate to any other person(s), the performance of the actions entrusted to the Board of Directors, pursuant to, or in connection with, this authorization.

***Voting results:***

Votes cast by proxy:

189.489.264 shares voted in favour of the proposed resolution

114.941.795 shares voted against the proposed resolution

3.517.645 shares abstained from voting on this item of the agenda

Votes cast in person at the Meeting:

713.606.687 shares voted in favour of the proposed resolution

By majority vote, the Meeting resolved to (i) renew the authorization to the Company and to the Company's subsidiaries to purchase, acquire or receive, from time to time, shares, including shares represented by ADRs ("Securities"), on the terms and conditions set forth in the minutes of this Annual General Meeting; (ii) grant all powers to the Board of Directors and to the board of directors or other governing bodies of the Company's subsidiaries, in each case with powers to delegate in accordance with applicable laws, the Company's articles of association or the articles of association of other applicable organizational documents of the relevant Company's subsidiary, to decide on and implement this authorization, to define, if necessary, the terms and procedures for carrying out any purchase, acquisition or reception of Securities, and, in particular, to place any stock exchange orders, conclude any agreements, including for keeping registers of purchases and sales of Securities, make any





declarations to the applicable regulatory authorities, carry out all formalities and, generally, do all such other acts and things as may be necessary, appropriate or desirable for the purposes aforesaid; and (iii) authorize the Board of Directors to delegate to its chairman, with the latter having the option to sub-delegate to any other person(s), the performance of the actions entrusted to the Board of Directors, pursuant to, or in connection with, this authorization

10. Authorization to the Board of Directors to cause the distribution of all shareholder communications, including its shareholder meeting and proxy materials and annual reports to shareholders, by such electronic means as is permitted by any applicable laws or regulations.

In order to expedite shareholder communications and ensure their timely delivery, the Board of Directors had recommended that it be authorized to cause the distribution of all shareholder communications, including its shareholder meeting and proxy materials and annual reports to shareholders (either in the form of a separate annual report containing financial statements of the Company and its consolidated subsidiaries or in the form of an annual report on Form 20-F or similar document, as filed with the securities authorities or stock markets) by such electronic means as are permitted or required by any applicable laws or regulations (including any interpretations thereof), including, without limitation, by posting such communication on the Company's website, or by sending electronic communications (e-mails) with attachment(s) in a widely used format or with a hyperlink to the applicable filing by the Company on the website of the above referred authorities or stock markets, or by any other existing or future electronic means of communication as is or may be permitted by any applicable laws or regulations.

The Secretary explained that, through this resolution, the Company sought authorization under Article 16 of the Luxembourg Transparency Law of 11 January 2008 to give, send or supply information (including any notice or other document) that is required or authorized to be given, sent or supplied to a shareholder by the Company whether required under the Articles or by any applicable law or any other rules or regulations to which the Company may be subject, by making such information (including any notice or other document) available on the Company's website or through other electronic means.

***Voting results:***

Votes cast by proxy:

304.852.258 shares voted in favour of the proposed resolution

13.065 shares voted against the proposed resolution

3.083.381 shares abstained from voting on this item of the agenda

Votes cast in person at the Meeting:

713.606.687 shares voted in favour of the proposed resolution

By majority vote, the Meeting resolved to authorize the Board of Directors to cause the distribution of all shareholder communications, including its shareholder meeting and proxy materials and annual



reports to shareholders (either in the form of a separate annual report containing financial statements of the Company and its consolidated subsidiaries or in the form of an annual report on Form 20-F or similar document, as filed with the securities authorities or stock markets) by such electronic means as are permitted or required by any applicable laws or regulations (including any interpretations thereof), including, without limitation, by posting such communication on the Company's website, or by sending electronic communications (e-mails) with attachment(s) in a widely used format or with a hyperlink to the applicable filing by the Company on the website of the above referred authorities or stock markets, or by any other existing or future electronic means of communication as is or may be permitted by any applicable laws or regulations.

(Following receipt of the completed voting cards for all items of the agenda, the Scrutineer proceeded to count the votes cast in respect of each item of the agenda and then presented the corresponding voting results for each item. As noted above, voting results for each item of the agenda are, for the ease of reference, set forth in these minutes at the end of each agenda item.)

The Scrutineer confirmed that all resolutions had been passed by majority vote.

There being no further items on the agenda, the Chairman declared the Meeting closed at 11:00 a.m. (Luxembourg time)



The present minutes are signed by the members of the bureau of the Meeting, as evidence of all the foregoing.

Mr. Roberto Bonatti  
Chairman of the Meeting

Ms. Cecilia Bilesio  
Secretary to the Meeting

Mr. Alessandro Vottero  
Scrutineer

At its request, the shareholder Techint Holdings S.à.r.l. also signed the present minutes.

Techint Holdings S.à.r.l.

By:   
Name: Juan Pablo Boo  
Title: Attorney-in-fact