

**Minutes of the Annual General Meeting of Shareholders of****TENARIS S.A., société anonyme holding****(the "Company")****held on June 2, 2010,****at 46A, avenue John F. Kennedy L-1855 Luxembourg at 11:00 a.m. (C.E.T.)**

The annual general meeting of shareholders of the Company (the "Meeting") held at 46a, avenue John F. Kennedy L-1855, Luxembourg, as announced in the convening notice, opened at 11:00 a.m. (C.E.T.)

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.

Upon Ms. Cecilia Bilesio's proposal, Mr. Roberto Bonatti, member of the Board of Directors, was appointed as chairman of the Meeting (the "Chairman"), Mr. Marco Tajana was appointed as scrutineer (the "Scrutineer"), and Ms. Bilesio was appointed as secretary to the Meeting (the "Secretary").

**CONVENING OF THE MEETING**

The Secretary informed the Meeting that the present Meeting had been convened by a notice containing the agenda of the Meeting and the procedures for attending the Meeting published in Luxembourg on the *Mémorial C, Recueil des Sociétés et Associations* (Luxembourg Official Gazette) and on the newspaper *Luxemburger Wort* on April 23, 2010, and May 11, 2010, in Argentina on the newspaper *La Nación* on April 23, 2010, in Italy on the newspaper *MF* on April 23, 2010, in México on the newspaper *El Economista* on April 23, 2010, and by individual letters sent on April 23, 2010, to all shareholders registered in the Company's register of registered shares, maintained by BNP Paribas Securities Services, Luxembourg Branch.

She continued to inform that the Shareholder Meeting Brochure and Proxy Statement (which contained, among other things, reports on each item of the agenda for the present Meeting and the Board of Directors' voting recommendation thereon, and details on voting procedures) and the convening notice, together with the Company's 2009 annual report (which included the Company's consolidated financial statements for the years ended December 31, 2009, 2008 and 2007 and the Company's annual accounts as at December 31, 2009, together with the independent auditors' reports and the Board of Directors' management report and certifications), proxy statement and ancillary forms furnished by the Company in connection with the Meeting, had also been sent on April 23, 2010, to each of the shareholders registered in the Company's register of registered shares.

She also indicated that, as set forth in the Shareholder Brochure and Proxy Statement and reproduced in these minutes, beginning on April 23, 2010, the same documentation had been made available to all





shareholders and holders of American Depositary Receipts of the Company ("ADRs") on the Company's website at [www.tenaris.com/investors](http://www.tenaris.com/investors) and could also be obtained, free of charge, (A) at any of (1) the Company's registered office in Luxembourg, (2) the offices of the Company's subsidiaries in Argentina (c/o Siderca S.A.I.C., Carlos María della Paolera 299, piso 16, Buenos Aires), Italy (c/o Dalmine S.p.A., Piazza Caduti 6 luglio 1944 n. 1 24044 Dalmine -BG), and Mexico (c/o Tubos de Acero de México S.A., Campos Eliseos 400-17 Col. Chapultepec Polanco, Mexico D.F.), (3) the offices of The Bank of New York Mellon in New York, NY (101 Barclay Street 22nd Floor West, New York, NY 10286), (4) Borsa Italiana SpA (Piazza degli Affari 6, 20123, Milan, Italy), and (5) S.D. Indeval S.A. de C.V. (Paseo de la Reforma #255, 2o. y 3er piso Col. Cuauhtémoc, Mexico City); and (B) upon request by calling the numbers referenced in the convening notice.

Finally, the Secretary noted that folders containing copies of the Shareholder Meeting Brochure and Proxy Statement, the convening notice and the Company's 2009 annual report were handed at the registration desk to each shareholder and proxy holder attending the Meeting, together with voting cards to express their vote on each item of the agenda and a question sheet to submit any questions they may have relating to such items.

#### **ATTENDANCE AT THE MEETING, QUORUM**

The Secretary stated that, as provided in the Company's articles of association (the "Articles") and the Luxembourg law of August 10, 1915 on commercial companies (as amended, the "Luxembourg Companies Law"), the Meeting may be validly held regardless of the number of shares present or represented at the Meeting and resolutions would be validly adopted at the Meeting if approved by a simple majority of the votes cast.

She also stated that, in accordance with the Articles, only shareholders holding one or more shares of the Company on the fifth calendar day preceding the Meeting, i.e., May 28, 2010 (the "Record Date"), had the right to attend the Meeting in person or be represented at the Meeting. Shareholders who had sold their shares between the Record Date and the date of the Meeting must not attend or be represented at the Meeting.

The requirements to attend and vote at the meeting are set forth in the Shareholders Brochure and Proxy Statement, and are reproduced below.

Shareholders registered in the Company's register of registered shares on the Record Date could vote by proxy by filing a completed proxy form not later than 4:00 p.m. (local time) on the Record Date at any of the addresses indicated in the convening notice or, in the case of shares held in Mexico, with S.D. Indeval, S.A. de C.V. (Paseo de la Reforma #255, 2o. y 3er. piso Col. Cuauhtémoc, Mexico City).

Holders of shares holdings their shares through fungible securities accounts that wished to attend the Meeting in person had to present a certificate (issued by the financial institution or professional depositary holding such shares) evidencing deposit of their shares and certifying the number of shares recorded in the relevant account as of the Record Date and indicating the stock exchange on which the shares evidenced by such certificate traded, and in case of certificates evidencing shares trading on the Argentine or Italian stock exchanges, certifying that such shares had been blocked for trading until the date of the Meeting. Such certificate had to be filed not later than **4:00 p.m. (local time) on the Record Date**, at any of the addresses indicated in the convening notice or, in the case of shares held in Mexico, with S.D. Indeval, S.A. de C.V. (Paseo de la Reforma #255, 2o. y 3er. piso Col. Cuauhtémoc, Mexico

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City). In case any such holder wished to vote by proxy, such holder had to present a completed proxy form together with the certificate previously referred, by the same date and time and at the same addresses.

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, had to present evidence of their authority to attend, and vote at, the Meeting by means of a proper document (such as a general or special power-of-attorney) issued by the respective entity and that a copy of such power of attorney or other proper document had to be filed not later than **4:00 p.m. (local time) on the Record Date**, at any of the addresses indicated in the convening notice or, in the case of shares held in Mexico, with S.D. Ineval, S.A. de C.V. (Paseo de la Reforma #255, 2o. y 3er. piso Col. Cuauhtémoc, Mexico City). Original documentation evidencing the authority to attend, and vote at, the Meeting, or a notarized and legalized copy thereof, had to be presented at the Meeting.

Holders of ADRs as of each of April 23, 2010, and May 17, 2010, were entitled to instruct THE BANK OF NEW YORK MELLON, as Depositary (the "Depositary"), as to the exercise of the voting rights pertaining to the Company's shares represented by such holder's ADRs. Only those holders of record as of each of April 23, 2010, and May 17, 2010, were entitled to provide the Depositary with voting instructions. Notwithstanding that holders of ADRs must have held ADRs on each such date, in order to avoid the possibility of double vote, only those positions on May 17, 2010, are be counted for voting instruction purposes.

Due to regulatory differences and market practices in each country where the Company's shares or ADRs were listed, holders of shares traded on the Argentine and Italian stock exchanges who had requested admission to the Meeting, or who had issued a voting proxy, were required to have their shares blocked for trading until the date of the Meeting, while holders of shares traded in the Mexican stock exchange and holders of ADRs traded in the New York stock exchange did not need to have their shares or ADRs, as the case may be, blocked for trading. The votes of holders of shares traded in the Mexican stock exchange who had sold their shares between May 27, 2010, and June 1, 2010, would be disregarded for voting purposes.)

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, 968,399,479 shares (representing 82.03 % of the Company's issued share capital) were present or represented at the Meeting. Copies of (i) the attendance list for the Meeting, (ii) any proxies received, (iii) any certificates received evidencing deposit of shares, and (iv) any powers of attorney or other documentation presented at the Meeting evidencing authority to represent an entity, will be 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.

The Chairman reminded all participants that this Meeting is a private meeting and may not be recorded in any manner. He stated that all shareholders or other participants attending this meeting should behave in a proper manner and abide by the following rules:

- If any shareholder or its representative had any questions in relation with any matter on the agenda, they were asked to submit them in writing prior to such item being submitted for

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shareholders' consideration so that the answers may be prepared as appropriate. For these purposes, questions sheets were provided to the shareholders.

- 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 are not related to matters on the agenda or 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.
- If any shareholder or its representative wished to speak, they were asked to raise their hand so that the Chairman may give the word as appropriate. Once the word has been given, 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.

The Chairman then explained the procedure for the Meeting. First, the Secretary would explain the voting procedure and thereafter present the report required by article 60 of the Luxembourg Companies Law. Thereafter, the Secretary would read the agenda of the Meeting and summarise the recommendations of the Board of Directors in connection with each item of the agenda. (The agenda and recommendations of the Board of Directors had been handed out the shareholders and their representatives.) Then the management report would be presented. The Meeting would then consider the questions submitted and thereafter the resolutions would be voted one by one. After counting the votes, the bureau would announce whether the resolutions were passed 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 concluded. It is proposed that, absent any objections, the minutes would not be read aloud. No shareholder stated 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 shareholder questions on the voting procedure, the Secretary proceeded with the agenda. One of the shareholders made an interruption to request that the meeting observe a minute of silence for a deceased worker of one of the group plants and to raise a question. The Chairman suggested that the question be raised in the Q&A session and that the minute of silence be held after the closure of the Meeting.

With the consent of the meeting the Secretary summarised the agenda items as set forth in the convening notice and reproduced below:

## AGENDA

1. Consideration of the Board of Directors' management report and certifications and the independent auditors' reports on the Company's consolidated financial statements for the years ended



December 31, 2009, 2008 and 2007, and the Company's annual accounts as at December 31, 2009.

2. Approval of the Company's consolidated financial statements for the years ended December 31, 2009, 2008 and 2007.
3. Approval of the Company's annual accounts as at December 31, 2009.
4. Allocation of results and approval of dividend payment for the year ended December 31, 2009.
5. Discharge of the members of the Board of Directors for the exercise of their mandate during the year ended December 31, 2009.
6. Election of members of the Board of Directors.
7. Compensation of members of the Board of Directors.
8. Appointment of the independent auditors for the fiscal year ending December 31, 2010, and approval of their fees.
9. Authorisation to the Company, or any subsidiary, to from time to time purchase, acquire or receive shares of the Company, in accordance with Article 49-2 of the Luxembourg law of 10 August 1915 and with applicable laws and regulations.
10. Authorisation 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.

The Secretary confirmed that, as of May 28, 2010, no shareholder requests to place additional items on the agenda of the Meeting had been received at the Company's registered office.

After being confirmed that there were no questions at this stage, the Secretary informed that the question sheets would now be collected.

### **REPORTS BY THE BOARD OF DIRECTORS**

The Secretary, on behalf of the Board of Directors, proceeded to give the Board of Directors' reports required under Luxembourg law. The Secretary presented the report required by article 60 of the Luxembourg Companies Law (a copy of which is kept with the present minutes).

### **RESOLUTIONS**

(The items on the agenda were submitted and voted on one after the other and the voting results were announced at the end. For the ease of reference, voting results for each item of the agenda are indicated at the end of each agenda item.)

The Secretary then submitted the first item of the agenda:



1. Consideration of the Board of the Directors' management report and certifications and the independent auditors' reports on the Company's consolidated financial statements for the years ended December 31 2009, 2008 and 2007, and the Company's annual accounts as at December 31, 2009.

The Secretary noted that the Board of Directors' combined management report and certifications and the independent auditors' reports on the Company's consolidated financial statements for the years ended December 31 2009, 2008, and 2007, and the Company's annual accounts as at December 31, 2009, were included in the Company's 2009 annual report, copies of which had been distributed and otherwise made available to the shareholders and ADR holders prior to this Meeting. The Secretary further indicated that the Company's 2009 annual report included all the information required by article 11 of the law of May 19, 2006, implementing Directive 2004/25/EC of the European Parliament and of the Council of April 21, 2004 on takeover bids (the "Luxembourg Takeover Law"), and referred the Meeting to the 2009 annual report.

The Chairman then read to the Meeting the letter by the Chief Executive Officer and Chairman of the Board of Directors.

The Secretary then made a presentation on the key financial information set forth in the Company's financial statements for the year 2009.

Mr. Mervyn Martins, representative of PricewaterhouseCoopers, gave the conclusion of the independent auditors' reports on the Company's consolidated financial statements for the years ended December 31 2009, 2008 and 2007, and the Company's annual accounts as at December 31, 2009.

The Chairman then opened the Q&A session and indicated that four question sheets had been collected.

The questions related to (i) compliance with the U.S. Sarbanes Oxley Act requirements, (ii) stock option plans, (iii) health and safety issues, and (iv) union recognition, and were responded to the satisfaction of the Meeting. The Chairman then asked the Meeting if there were any further questions, and no further questions were raised.

With the consent of the Meeting, the Secretary then proceeded to summarise the recommended resolution as set forth in full below. Shareholders and their representatives were given appropriate time to fill out their voting cards. The Scrutineer then requested the attendees to hand him their completed voting cards.

***Voting results:***

With the affirmative vote of 967.998.779 shares, the Meeting resolved to approve the Board of the Directors' combined management report and certifications and the independent auditors' reports on the Company's consolidated financial statements for the years ended December 31, 2009, 2008 and 2007, and the Company's annual accounts as at December 31, 2009.

29.816 shares voted against and 370.884 shares abstained from voting.

The Secretary then submitted the second item of the agenda:



**2. Approval of the Company's consolidated financial statements for the years ended December 31, 2009, 2008 and 2007.**

The Secretary noted that the Company's consolidated financial statements for the years ended December 31, 2009, 2008 and 2007 (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 2009 annual report, copies of which had been distributed and otherwise made available to the shareholders and ADR holders prior to this Meeting.

As no questions from shareholders or their representatives were received in respect of this item of the agenda, the Secretary invited the attendees to fill out their voting cards for this item of the agenda.

With the consent of the Meeting, the Secretary then proceeded to summarise the recommended resolution as set forth in full below. Shareholders and their representatives were given appropriate time to fill out their voting cards. The Scrutineer then requested the attendees to hand him their completed voting cards.

***Voting results:***

With the affirmative vote of 967.969.868 shares, the Meeting resolved to approve the Company's consolidated financial statements for the years ended December 31, 2009, 2008 and 2007.

29.730 shares voted against and 399.881 shares abstained from voting.

The Secretary then submitted the third item of the agenda:

**3. Approval of the Company's annual accounts as at December 31, 2009.**

The Secretary noted that the Company's annual accounts as at December 31, 2009 (comprising the balance sheet, the profit and loss account and the notes to such annual accounts) were included in the Company's 2009 annual report, copies of which had been distributed and otherwise made available to the shareholders and ADR holders prior to this Meeting.

As no questions from shareholders or their representatives were received in respect of this item of the agenda, the Secretary invited the attendees to fill out their voting cards for this item of the agenda.

With the consent of the Meeting, the Secretary then proceeded to summarise the recommended resolution as set forth in full below. Shareholders and their representatives were given appropriate time to fill out their voting cards. The Scrutineer then requested the attendees to hand him their completed voting cards.

***Voting results:***

With the affirmative vote of 968.152.922 shares, the Meeting resolved to approve the Company's annual accounts as at December 31, 2009.

26.028 shares voted against and 220.529 shares abstained from voting.



The Secretary then submitted the fourth item of the agenda:

**4. Allocation of results and approval of dividend payment for the year ended December 31, 2009.**

The Secretary reported that, as shown by the Company's annual accounts as at December 31, 2009, the Company's net profit for the year 2009 amounted to USD1,249,181,146.00.

The Secretary advised that, in accordance with applicable Luxembourg law and the Articles, the Company is 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 December 31, 2009, 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 Board of Directors had proposed that a dividend, payable in U.S. dollars, in the amount of USD0.34 per share currently issued and outstanding (or USD0.68 per ADR currently issued and outstanding) be approved and that the Board of Directors be authorised 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 USD0.13 per share (or USD0.26 per ADR) paid on November 26, 2009, from profits of the nine-month period ended September 30, 2009, and that, accordingly, if this dividend proposal was approved, the Company would make a dividend payment on June 24, 2010, in the amount of USD0.21 per share currently issued and outstanding (or USD0.42 per ADR currently issued and outstanding) out of profits of the year ended December 31, 2009, and the balance of the 2009 fiscal year's profits would be allocated to the Company's retained earnings account.

No questions from shareholders or their representatives were received in respect of this item of the agenda, the Secretary invited the attendees to fill out their voting cards for this item of the agenda.

With the consent of the Meeting, the Secretary then proceeded to summarise the recommended resolution as set forth in full below. Shareholders and their representatives were given appropriate time to fill out their voting cards. The Scrutineer then requested the attendees to hand him their completed voting cards.

***Voting results:***

With the affirmative vote of 968,248,350 shares, the Meeting resolved (i) to approve a dividend for the year ended December 31, 2009, payable in U.S. dollars on June 24, 2010, in the aggregate amount of USD0.34 per share currently issued and outstanding (or USD0.68 per ADR currently issued and outstanding), which dividend includes the interim dividend of USD0.13 per share (or USD0.26 per ADR) paid on November 26, 2009, from profits of the nine-month period ended September 30, 2009, (ii) to authorise the Board of Directors to determine or amend, in its discretion, the terms and conditions of the dividend payment, including the applicable record date, (iii) that the dividend payment in the amount of USD0.21 per share currently issued and outstanding (or USD0.42 per ADR currently issued and outstanding) pursuant to this resolution be made out of profits of the year ended December 31, 2009, and (iv) that the balance of the 2009 fiscal year's profits be allocated to the Company's retained earnings account.

  
  
  
  
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27.046 shares voted against and 124.083 shares abstained from voting.

The Secretary then submitted the fifth item of the agenda:

**5. Discharge to the members of the Board of Directors for the exercise of their mandate during the year ended December 31, 2009.**

The Secretary pointed out that, in accordance with the Luxembourg Companies Law, following approval of the Company's annual accounts as at December 31, 2009, the Meeting should now vote as to whether the members of the Board of Directors are discharged from any liability in connection with the management of the Company's affairs during the year ended December 31, 2009.

As no questions from shareholders or their representatives were received in respect of this item of the agenda, the Secretary invited the attendees to fill out their voting cards for this item of the agenda.

With the consent of the Meeting, the Secretary then proceeded to summarise the recommended resolution as set forth in full below. Shareholders and their representatives were given appropriate time to fill out their voting cards. The Scrutineer then requested the attendees to hand him their completed voting cards.

***Voting results:***

With the affirmative vote of 966.272.342 shares, the Meeting resolved to discharge all of those who were members of the Board of Directors during the year ended December 31, 2009, from any liability in connection with the management of the Company's affairs during such year.

1.109.530 shares voted against and 1.017.607 shares abstained from voting.

The Secretary then submitted the sixth item of the agenda:

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

The Secretary explained that, as the shares of the Company or other securities representing shares are currently listed on regulated markets, the Meeting should, as provided in the Articles, 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 continued to explain that, under the Articles and applicable U.S. laws and regulations, the Company is required to have an audit committee (the "Audit Committee") comprised solely of directors who are independent. The Secretary then informed the attendees that the present Board of Directors consists of ten directors, three of whom (i.e., Messrs. Jaime Serra Puche, Amadeo Vázquez y Vázquez and Roberto Monti) qualify as independent directors under the Articles and applicable law and are 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 2010 accounts.

A shareholder requested that the names of the candidates that qualify as independent directors be provided. After satisfying this request, no further questions from shareholders or their representatives were received in respect of this item of the agenda. The Secretary then invited the attendees to fill out their voting cards for this item of the agenda.

With the consent of the Meeting, the Secretary then proceeded to summarise the recommended resolution as set forth in full below. Shareholders and their representatives were given appropriate time to fill out their voting cards. The Scrutineer then requested the attendees to hand him their completed voting cards.

***Voting results:***

With the affirmative vote of 895.565.151 shares, the Meeting resolved to maintain the number of members of the Board of Directors at ten and to 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 2010 accounts.

54.708.511 shares voted against and 18.125.817 shares abstained from voting.

The Secretary then submitted the seventh item of the agenda:

**7. Compensation of the 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 USD70,000 as compensation for their services during the fiscal year 2010; and that it had been further proposed that the members of the Board of Directors who are members of the Audit Committee receive an additional fee of USD50,000 and that the Chairman of such Audit Committee receive, further, an additional fee of USD10,000.

As no questions from shareholders or their representatives were received in respect of this item of the agenda, the Secretary invited the attendees to fill out their voting cards for this item of the agenda.

With the consent of the Meeting, the Secretary then proceeded to summarise the recommended resolution as set forth in full below. Shareholders and their representatives were given appropriate time to fill out their voting cards. The Scrutineer then requested the attendees to hand him their completed voting cards.



***Voting results:***

With the affirmative vote of 966.674.440 shares, the Meeting resolved that each of the members of the Board of Directors receive an amount of USD70,000 as compensation for their services during the fiscal year 2010; and that the members of the Board of Directors who are members of the Audit Committee receive an additional fee of USD50,000 and that the Chairman of such Audit Committee receive, further, an additional fee of USD10,000.

506.882 shares voted against and 1.218.157 shares abstained from voting.

The Secretary then submitted the eighth item of the agenda:

**8. Appointment of the independent auditors for the fiscal year ending December 31, 2010 and approval of their fees.**

Based on the recommendation from the Audit Committee, the Board of Directors had recommended that PricewaterhouseCoopers (acting, in connection with the Company's annual accounts and annual consolidated financial statements required under Luxembourg law, through PricewaterhouseCoopers S.à.r.l., *Réviseur d'entreprises agr* and, in connection with the Company's annual and interim consolidated financial statements required under the laws of any other relevant jurisdiction, through Price Waterhouse & Co. S.R.L.) be appointed as the Company's independent auditors for the fiscal year ending December 31, 2010, to be engaged until the next annual general meeting of shareholders that will be convened to decide on the 2010 accounts.

In addition, the Board of Directors had recommended the approval of the independent auditors' fees for audit, audit-related and other services to be rendered during the fiscal year ending December 31, 2010, 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 ARS7,533,962, BRL345,000, EUR472,297, MXN4,237,309 and USD1,408,735.

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 December 14, 2009, the aggregate amount of fees for audit, audit-related and other services to be rendered by the independent auditors during the fiscal year ending December 31, 2010, was equivalent to USD4,611,249. Finally, the Secretary stated that the Board of Directors had also recommended that the Audit Committee be authorised to approve any increase or reallocation of the independent auditors' fees as may be necessary, appropriate or desirable under the circumstances.

As no questions from shareholders or their representatives were received in respect of this item of the agenda, the Secretary invited the attendees to fill out their voting cards for this item of the agenda.

With the consent of the Meeting, the Secretary then proceeded to summarise the recommended resolution as set forth in full below. Shareholders and their representatives were given appropriate time



to fill out their voting cards. The Scrutineer then requested the attendees to hand him their completed voting cards.

***Voting results:***

With the affirmative vote of 967.232.512 shares, the Meeting resolved to (i) appoint PricewaterhouseCoopers (acting, in connection with the Company's annual accounts and annual consolidated financial statements required under Luxembourg law, through PricewaterhouseCoopers S.à.r.l., *Réviseur d'entreprises agréé*, and, in connection with the Company's annual and interim consolidated financial statements required under the laws of any other relevant jurisdiction, through Price Waterhouse & Co. S.R.L.) as the Company's independent auditors for the fiscal year ending December 31, 2010, to be engaged until the next annual general meeting of shareholders that will be convened to decide on the 2010 accounts; and (ii) approve the independent auditors' fees for audit, audit-related and other services to be rendered during the fiscal year ending December 31, 2010, 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 ARS7,533,962, BRL345,000, EUR472,297, MXN4,237,309 and USD1,408,735, and to authorise the Audit Committee to approve any increase or reallocation of the independent auditors' fees as may be necessary, appropriate or desirable under the circumstances.

41.484 shares voted against and 1.125.483 shares abstained from voting.

The Chairman then passed the word to Me Toinon Hoss, Luxembourg counsel to the Company, to explain the ninth item of the agenda:

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

Me. Hoss referred the Meeting to the voting card in connection with this item of the agenda, which included the detailed terms and conditions of the proposed authorisation and, with the consent of the Meeting, summarised the terms and conditions of the proposed authorisation.

It had been recommended that the authorisation granted to the Company and to the Company's subsidiaries to acquire, from time to time, shares, including shares represented by ADRs (collectively, "Securities") granted by the general meeting of shareholders held on June 3, 2009, be cancelled and that a new authorisation be granted to the Company and to the Company's subsidiaries to purchase, acquire or receive, from time to time, Securities, 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 authorisation 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 Company's Securities in the stock exchange through which the Company's 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 Company's 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 Company's 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 Company's ADRs are acquired; and, in the case of acquisition of Securities, other than in the form of ADRs, such maximum and minimum purchase prices shall be calculated based on the number of underlying shares represented by such ADRs. Compliance with maximum and minimum purchase price requirements in any and all acquisitions made pursuant to this authorisation (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 authorisation.
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 authorisation, 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 Luxembourg Companies Law (or any successor law) and, in the case of acquisitions of Securities

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made through a stock exchange in which the Company's Securities are traded, with any applicable laws and regulations of such market.

It also had been recommended that the Meeting grant this authorisation and 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 Articles or the articles of association of other applicable organizational documents of the relevant Company's subsidiary, to decide on and implement this authorisation, 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 under the circumstances.

It had been further recommended that the Board of Directors be expressly authorised 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 authorisation.

A shareholder raised a question regarding the seventh condition set forth above in relation to stock options plans. The question was responded to the satisfaction of the Meeting and no further questions were raised.

As no further questions from shareholders or their representatives were received in respect of this item of the agenda, the Secretary invited the attendees to fill out their voting cards for this item of the agenda.

With the consent of the Meeting, the Secretary then proceeded to summarise the recommended resolution as set forth in full below. Shareholders and their representatives were given appropriate time to fill out their voting cards. The Scrutineer then requested the attendees to hand him their completed voting cards.

***Voting results:***

With the affirmative vote of 899.160.847 shares, the Meeting resolved to (i) cancel the authorisation granted to the Company and to the Company's subsidiaries to acquire, from time to time, Securities, granted by the general meeting of shareholders held on June 3, 2009; (ii) grant a new authorisation to the Company and to the Company's subsidiaries to purchase, acquire or receive, from time to time, Securities, on the terms and conditions set forth above; (iii) 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 Articles or the articles of association of other applicable organizational documents of the relevant Company's subsidiary, to decide on and implement this authorisation, 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 under the circumstances; and (iv) authorise 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 authorisation.



68.668.061 shares voted against and 570.571 shares abstained from voting.

The Secretary then submitted the tenth and last item of the agenda:

**10. Authorisation to the Board of Directors to cause the distribution of all shareholders 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 authorised 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.

A shareholder raised a question regarding electronic communications, which was responded to the satisfaction of the Meeting. No further questions were raised.

The Secretary explained that, through this resolution, the Company seeks authorisation 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 authorised 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.

As no further questions from shareholders or their representatives were received in respect of this item of the agenda, the Secretary invited the attendees to fill out their voting cards for this item of the agenda.

With the consent of the Meeting, the Secretary then proceeded to summarise the recommended resolution as set forth in full below. Shareholders and their representatives were given appropriate time to fill out their voting cards. The Scrutineer then requested the attendees to hand him their completed voting cards.

***Voting results:***

With the affirmative vote of 968.037.424 shares, the Meeting resolved to authorise 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.

217.636 shares voted against and 144.419 shares abstained from voting.

(Following receipt of the completed voting cards for the last item 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 all items. As noted above, voting results for each item of the agenda are, for the ease of reference, indicated at the end of each agenda item.)

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

There being no further items on the agenda, the Chairman declared the Meeting closed at 12:00 p.m. (C.E.T.)

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

Mr. Marco Tajana  
Scrutineer

Ms. Cecilia Bilesio  
Secretary to the Meeting

At its request, the shareholder I.I.I. Industrial Investments Inc. also signed the present minutes.

I.I.I. Industrial Investments Inc.

By: \_\_\_\_\_  
Name: Arturo Sporleder  
Title: Attorney-in-fact



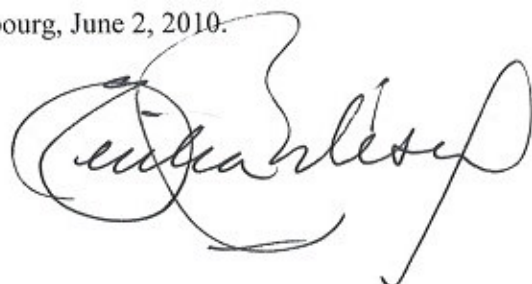
**Report by the Board of the Directors to  
the Annual General Meeting of Shareholders  
of TENARIS S.A., *société anonyme holding* (the "Company")  
to be held on June 2, 2010, at 46a, avenue John F. Kennedy L-1855 Luxembourg at 11:00  
a.m. (C.E.T.), in accordance with article 60 of the Luxembourg law of August 10, 1915 on  
commercial companies, as amended**

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The Board of Directors is required, pursuant to Article 60 of the Luxembourg law of August 10, 1915 on commercial companies, as amended, to report each year to the ordinary general meeting of shareholders of the Company on the compensation paid, and any advantages granted to, the person to whom the management of the Company's day-to-day business and the authority to represent and bind the Company in such day-to-day management have been delegated.

It is hereby reported that the base compensation paid to Mr. Paolo Rocca, as Chief Executive Officer (*Administrateur Délégué*) of the Company, for the year 2009 amounted to USD1.8 million and that the Board of Directors approved a performance bonus for Mr. Paolo Rocca for the year 2009 in the amount of USD2 million. As a result, the aggregate compensation paid to the Chief Executive Officer (*Administrateur Délégué*) for the year 2009 amounted to USD3.8 million.

Luxembourg, June 2, 2010.

A large, stylized handwritten signature in black ink, likely belonging to a member of the Board of Directors.A smaller, more legible handwritten signature in blue ink, likely belonging to another member of the Board of Directors.