

Minutes of the 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 29 July 2019,

at 29, avenue de la Porte-Neuve, 3rd Floor, L-2227 Luxembourg

at 11:00 a.m. (Central European Time)

A general meeting of shareholders of the Company held on 29 July 2019, at 29, avenue de la Porte-Neuve, 3rd Floor, L-2227 Luxembourg (the "Meeting"), as announced in the convening notice of the Meeting, opened at 11:00 a.m. (Central European 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 Ms. Monica Tiuba, Member of the Board of Directors of the Company, as chairman *pro tempore* to preside the Meeting (the "Chairman"), and Mr. Francesco Giuseppe Bettiol, as scrutineer (the "Scrutineer"). The Chairman elected Mrs. Bilesio as secretary to the Meeting (the "Secretary").

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 *Recueil Electronique 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 26 June 2019; (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 26 June 2019: 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 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 Italy 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 26 June 2019, to all shareholders registered in the Company’s share register, to the members of the Board of Directors, and to the Company’s external auditors, PricewaterhouseCoopers S.C., *Réviseurs d’entreprises agréé*.

The convening notice of the Meeting (which contains, among other information, 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 includes further details on voting procedures and contains reports on each item of the agenda for the Meeting and draft resolutions proposed to be adopted at the Meeting), 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, 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.

The Secretary subsequently noted that folders containing copies of the convening notice of the Meeting and the Shareholder Meeting Brochure and Proxy Statement 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 “Commercial 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, as amended (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 15 July 2019 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 GMS 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, properly completed and signed, on or before the Shareholders 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 the GMS 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) the GMS Proxy Form as soon as possible and, in any event, had to be received by the Company on or before 22 July 2019 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 the GMS Proxy Form (but needed not to submit the Intention to Participate Form), in which case such GMS 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 22 July 2019 at 24:00 (midnight), Central European Time.



The documentation was required to be delivered to the Company, duly completed, by the dates mentioned above, 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 22 July 2019 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 15 July 2019 (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, 954,836,958 shares (representing 80,88% 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 described the procedure for the Meeting. First, the Secretary would explain the voting procedure. Then, the Secretary would 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. No questions on the voting procedure were posed by from shareholders or proxy holders.

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 7 July 2019, 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. Approval of the delisting of the Company's shares from Bolsas y Mercados Argentinos S.A. ("BYMA").
2. Amendment and supplementation of the authorization to the Company, and to any of its subsidiaries, to purchase, acquire or receive shares of the Company, in accordance with Article 430-15 of the Luxembourg law of 10 August 1915 on commercial companies and with applicable laws and regulations.

Q&A SESSION

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

As no 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. Approval of the delisting of the Company's shares from Bolsas y Mercados Argentinos S.A. ("BYMA").



The Secretary noted the Board's proposal that the Company's shares (the "Shares") be delisted from the BYMA, through a voluntarily withdrawal from listing pursuant to Article 32, clause c), Section VIII, Chapter II of Title III of the rules (*Normas*) ("Rules") of the Argentine National Securities Commission (*Comisión Nacional de Valores*, or "CNV"), which permits the Company to delist from BYMA without making a delisting public tender offer.

Article 32, clause c), Section VIII, Chapter II of Title III of the Rules provides that a foreign issuer whose shares are listed on an Argentine stock exchange and in one or more foreign stock exchanges may delist its shares from the Argentine stock exchange without making a delisting public tender offer to its shareholders holding shares listed on such Argentine stock exchange so long as (i) the shares of such foreign issuer are admitted to listing and/or trading in a foreign stock market regulated by a regulatory body that is similar to the CNV and in a country that qualifies as "cooperating country" for Argentine income tax purposes; (ii) the liquidity in such foreign stock exchange or exchanges is equal to or higher than that in the Argentine market at the time the request for withdrawal is made; (iii) the foreign issuer declares that it has not requested the withdrawal from listing or trading of its shares in the foreign market that has the largest traded volume or that sets the price for its shares; and (iv) shareholders holding shares listed on the Argentine stock exchange are afforded the possibility of maintaining and/or selling their shares in the stock market or markets on which the shares will continue to be listed. If the CNV determines that a foreign issuer's delisting request under Article 32, clause c), Section VIII, Chapter II of Title III of the Rules fails to satisfy such requirements or conditions, such foreign issuer's delisting will become subject to the delisting public tender offer rules contemplated in the Rules.

The Secretary remarked that, if the delisting from BYMA is approved by the Meeting, shareholders holding their Shares through the global depository and custodian for the Argentine stock market, Caja de Valores S.A. ("CVSA"), would have the option to sell their Shares in other markets where Shares or ADRs will continue to trade; or to migrate their Shares from CVSA to the clearing systems for the other markets where Shares or ADRs will continue to trade; or to keep delisted Shares through CVSA.

Shareholders holding their Shares through CVSA who elect to sell their Shares in other markets where Shares or ADRs will continue to trade, shall do so through a 12-month selling facility arranged by the Company (the "Selling Facility"). Also, to facilitate the migration of Shares from CVSA to the clearing systems for the other markets where Shares or ADRs will continue to trade, the Company will arrange for a facility (the "Migration Facility") to assist shareholders holding their Shares through CVSA who elect to migrate such Shares, in the conversion of Shares into ADRs traded in the NYSE. The respective terms of the Selling Facility and the Migration Facility and the conditions and requirements for shareholders to avail themselves of such facilities will be informed in due course through an "Hecho Relevante" announcement in Argentina in accordance with the Rules.

The Secretary then explained that, pursuant to article 22 of the Company's articles of association, shareholders who held their Shares through CVSA on 11 June 2019, and who either vote at the Meeting against the proposed delisting from BYMA, or are absent from the Meeting (such shareholders, the "Eligible Shareholders"), would be entitled to exercise the right ("Appraisal Right") to have their Shares repurchased by the Company at the arithmetic average of the closing Argentine peso sale price per Share



as reported by BYMA for the ninety (90) calendar-day period immediately preceding the date of the Meeting. No shareholder other than Eligible Shareholders would be entitled to Appraisal Rights.

She noted that any Eligible Shareholder wishing to exercise Appraisal Rights had to deliver the following documentation to BBVA Banco Frances S.A., the Company's delisting agent (the "Delisting Agent") ON OR BEFORE 29 AUGUST 2019 at 17:00, Buenos Aires Time (the "Appraisal Expiration Time"):

(i) a properly completed and duly executed form evidencing the exercise of Appraisal Rights (the "Appraisal Rights Form"). If the delisting of Shares from BYMA is approved at the Meeting, the Appraisal Rights Form will be made available, free of charge, as of the date of the Meeting, at the Delisting Agent's office located in Reconquista 199, 1st floor, (1003) City of Buenos Aires, Argentina, or by calling the following number: 0800-666-4600 (from Argentina only), or by sending an electronic message to the following electronic address: inversiones-arg@bbva.com;

(ii) a certificate evidencing ownership of the Eligible Shareholder's Shares on 11 June 2019 (the "CVSA Shares Evidence"), including at least the following information from such Eligible Shareholder: name; registered office/address; status; number of Shares held on 11 June 2019; confirmation that Shares were held through CVSA on 11 June 2019; and signature of the relevant bank or stockbroker;

(iii) a certificate issued by CVSA (the "CVSA Certificate") evidencing that the Eligible Shareholder's Shares have been transferred to the account opened by the Delisting Agent at CVSA for purposes of the exercise of Appraisal Rights (the "Appraisal Account"). If the delisting of Shares from BYMA is approved at the Meeting, the Delisting Agent will open the Appraisal Account as promptly as practicable following the date of the Meeting and each Eligible Shareholder wishing to exercise Appraisal Rights must (a) instruct CVSA, through the bank, broker dealer or other entity through which such Eligible Shareholder holds its Shares, to transfer such Eligible Shareholder's Shares to the Appraisal Account; and (b) request CVSA to issue the corresponding CVSA Certificate immediately following such transfer, which must include at least the following information with respect to the transfer of the Eligible Shareholder's Shares to the Appraisal Account: date of transfer; number of transferred Shares; name, corporate identification or registration number in the Argentine Public Registry of Commerce; and Eligible Shareholder's tax identification number. All Shares transferred to the Appraisal Account shall be held by the Delisting Agent for the benefit of the Company and the Eligible Shareholders until the Company completes the repurchase of the Eligible Shareholders' Shares.

As it was previously explained, Eligible Shareholders exercising Appraisal Rights will be responsible to deliver properly completed and signed the Appraisal Rights Form, the CVSA Shares Evidence, the CVSA Certificate and any other documents as the Company or the Delisting Agent may require in connection with the exercise of Appraisal Rights, to the Delisting Agent on or before the Appraisal Expiration Time. Eligible Shareholders will not be deemed to have exercised Appraisal Rights unless such documentation is so delivered.

Following a transfer of Shares to the Appraisal Account, the Company and the Delisting Agent will verify whether (a) the transferring shareholder qualifies as an Eligible Shareholder, (b) the transferring shareholder held its Shares through CVSA from 11 June 2019 through the transfer date, and (c) the



transferring shareholder has delivered properly completed and signed Appraisal Rights Form, CVSA Shares Evidence, CVSA Certificate and any other documents as the Company or the Delisting Agent may have required to be delivered in connection with the exercise of Appraisal Rights, to the Delisting Agent on or before the Appraisal Expiration Time. Any Shares transferred to the Appraisal Account, for which the Company and Delisting Agent determine that the above conditions have not been met, will be returned by the Delisting Agent to the transferring shareholder.

The Secretary continued to explain that in accordance with article 22 of the Company's articles of association, on or before 24 January 2020 (the "Appraisal Date") the Company would repurchase all Shares transferred by the Eligible Shareholders to the Appraisal Account to the extent the above-mentioned conditions are satisfied. The repurchase price for such Shares would be paid in Argentine pesos, and the Company would not be required to pay any interest or any other additional amounts on or with respect to such repurchase price. The repurchase price would be paid through the Delisting Agent only to the Eligible Shareholder (or to his, her or its assignees) who shall be deemed, for all purposes, to be the sole and exclusive beneficial owner of such Shares.

Appraisal Rights are non-transferrable. Any person who, at any time on or after 11 June 2019, acquires any Shares through CVSA, or migrates to CVSA any Shares from the clearing systems for any of the other stock exchanges where Shares or ADRs trade, will not be entitled to claim or exercise any Appraisal Rights with respect to such Shares. Any rights to claim or exercise Appraisal Rights with respect to Shares held through CVSA that, at any time on or after 11 June 2019, are sold or otherwise transferred, or are migrated to the clearing systems for any other stock exchanges where Shares or ADRs trade, will be forfeited.

If the delisting from BYMA is approved by the Meeting, the Company will have two business days following the date of the Meeting to file a request with the CNV to voluntarily withdraw Shares from listing on BYMA under Article 32, clause c), Section VIII, Chapter II of Title III of the Rules, and to file such documentation as the Company deems appropriate to evidence compliance with the requirements and conditions for a voluntary delisting under Article 32, clause c), Section VIII, Chapter II of Title III of the Rules. The Company believes that such requirements and conditions are satisfied and, accordingly, expects that the Company's delisting request will be approved by the CNV within the applicable review period in accordance with the Rules.

Following the proposed delisting from BYMA, the Company's shares, or other securities representing shares, will continue to trade on the New York Stock Exchange (the "NYSE"), on the Italian Stock Exchange (Borsa Italiana) and on the Mexican Stock Exchange (Bolsa Mexicana de Valores).

The Meeting, having considered the proposed delisting of the Shares, proceeded to the vote.

By majority vote, the General Meeting of Shareholders resolved to (i) approve the delisting of Company's shares from the Buenos Aires stock exchange (Bolsas y Mercados Argentinos S.A.) under Article 32, clause c), Section VIII, Chapter II of Title III of the Rules of the Argentine National Securities Commission (Comisión Nacional de Valores) and (ii) authorize the Board of Directors to take, or cause to be taken, any and all action as may be necessary or convenient to complete and effect such delisting.



Voting results:

953,008,671 shares voted in favour of the proposed resolution.

1,716,073 shares voted against the proposed resolution.

112,214 shares abstained from voting on this item of the agenda.

2. Amendment and supplementation of the authorization to the Company, and to any of its subsidiaries, to purchase, acquire or receive shares of the Company, in accordance with Article 430-15 of the Luxembourg law of 10 August 1915 on commercial companies and with applicable laws and regulations.

The Secretary informed the Meeting that, the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "Commercial 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 continued to inform that it is proposed that the Meeting amend and supplement the authorization granted to the Company or its subsidiaries by the Annual General Meeting of Shareholders held on 6 May 2015, to repurchase Shares and ADRs, so that the Company and the Company's subsidiaries are further authorized to purchase, acquire and/or receive any and all Shares as the Company may be required to repurchase in connection with the exercise of Appraisal Rights resulting from the Meeting's approval of the proposed delisting of Shares from BYMA, in accordance with the first item of the Meeting's agenda (the Shares required to be so repurchased, the "Repurchased Shares"). It is proposed that the Repurchased Shares be repurchased at a cash purchase price per Repurchased Share equal to the price per Share (excluding transaction costs and expenses) payable to the Eligible Shareholders exercising Appraisal Rights, and otherwise on the terms and subject to the conditions set forth in authorization granted by the Annual General Meeting of Shareholders held on 6 May 2015.

She then explained that it is also proposed that the Meeting 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 or other applicable organizational documents of the relevant Company's subsidiary, to decide on and implement this supplemental authorization, including to determine, if necessary, the terms and procedures for carrying out any repurchase, acquisition or receipt of Repurchased Shares, and, to execute all agreements, including for keeping registries of the repurchase and sale of Repurchased Shares, make filings and declarations to the competent governmental 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. It is 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.

By majority vote, the General Meeting of Shareholders resolved to:

(i) amend and supplement the authorization granted to the Company or its subsidiaries by the Annual General Meeting of Shareholders on 6 May 2015, to repurchase shares of the Company, including shares represented by ADRs, so that the Company and the Company's subsidiaries are further authorized to purchase, acquire and/or receive any and all shares of the Company (the "Repurchased Shares") as the Company may be required to repurchase in connection with the exercise of appraisal rights, under article 22 of the Company's articles of association, resulting from the approval of the delisting of the Company's shares from the Buenos Aires stock exchange Bolsas y Mercados Argentinos S.A. ("BYMA"), at a cash purchase price per Repurchased Share equal to the price per share (excluding transaction costs and expenses) payable to shareholders exercising appraisal rights in connection with such delisting (being at the arithmetic average of the closing Argentine peso sale price per Share as reported by BYMA for the ninety (90) calendar-day period immediately preceding the date of the Meeting), and otherwise on the terms and subject to the conditions set forth in the authorization granted by the Annual General Meeting of Shareholders held on 6 May 2015.

(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 or other applicable organizational documents of the relevant Company's subsidiary, to decide on and implement this authorization, including to determine, if necessary, the terms and procedures for carrying out any repurchase, acquisition or receipt of Repurchased Shares, and, to execute all agreements, including for keeping registries of the repurchase and sale of Repurchased Shares, make filings and declarations to the competent governmental 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.

Voting results:

903,903,809 shares voted in favour of the proposed resolution.

50,783,130 shares voted against the proposed resolution.

150,019 shares abstained from voting on this item of the agenda.

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 12:00 p.m. (Central European Time).

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

Ms. Monica Tiuba
Chairman of the Meeting

Ms. Cecilia Bilesio
Secretary to the Meeting

Mr. Francesco Giuseppe Bettiol
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: Mr. Michele Zerbi
Title: Attorney-in-fact