



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 June 1, 2011,

at 29, avenue de la Porte-Neuve, 3rd Floor, L-2227 Luxembourg at 11:00 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, opened at 11:00 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.

Upon Ms. Bilesio's proposal, Mr. Roberto Bonatti, member of the Board of Directors, was appointed as chairman *pro tempore* to preside the Meeting (the "Chairman"), and Messrs. Diego Parise and Alessandro Vottero were appointed as scrutineers (the "Scrutineers"). 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 19, 2011, and May 10, 2011; in Argentina on the newspaper *La Nación* on April 19, 2011; in Italy on the newspaper *MF* on April 19, 2011; in México on the newspaper *El Economista* on April 19, 2011; and by individual letters sent on April 19, 2011, 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), the convening notice, the Company's 2010 annual report (which included the Company's consolidated financial statements for the years ended December 31, 2010, 2009 and 2008 and the Company's annual accounts as at December 31, 2010, together with the independent auditors' reports and the Board of Directors' management report and certifications), and the proxy statement and ancillary forms furnished by the Company in connection with the Meeting, had also been sent on April 19, 2011, to each of the shareholders registered in the Company's register of registered shares.

She also indicated that, beginning on April 19, 2011, 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) 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 2010 annual report were 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 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 27, 2011 (the "Record Date"), had the right to attend the Meeting in person or be represented at the Meeting. She further stated that shareholders who sold their shares between the Record Date and the date of the Meeting were not allowed to attend or be represented at the Meeting.



The requirements to attend and vote at the Meeting are set forth in the Shareholder Meeting Brochure and Proxy Statement, and are reproduced below:

Any shareholder registered in the Company's share register on the Record Date would be admitted to the Meeting and could attend the Meeting in person.

Any shareholder registered in the Company's share register on the Record Date could also 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.

Any shareholder holding shares through fungible securities accounts wishing to attend the Meeting in person was required to present a certificate (issued by the financial institution or professional depositary holding such shares) evidencing deposit of its 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 was required 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. In case any such shareholder wished to vote by proxy, such shareholder was required 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, was required 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 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. Original documentation evidencing the authority to attend, and vote at, the Meeting, or a notarized and legalized copy thereof, was required to be presented at the Meeting.

Holders of ADRs as of each of April 22, 2011, and May 18, 2011, 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 22, 2011, and May 18, 2011, 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 18, 2011, would 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 need not 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 26, 2011, and May 31, 2011, would be disregarded for voting purposes.)

The Scrutineers 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, 992,756,398 shares (representing 84.08% 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 was 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 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.
- 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.
- If any shareholder or its representative 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.

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 summarize the recommendations of the Board of Directors in connection with each item of the agenda. (The agenda and recommendations of the Board of Directors are contained in the materials handed out to the



shareholders and their representatives.) 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 for the years ended December 31 2010, 2009 and 2008, and the Company's annual accounts as at December 31, 2010. 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 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 shareholder questions on the voting procedure, the Secretary proceeded with the report required by article 60 of the Luxembourg Companies Law.

REPORTS BY THE BOARD OF DIRECTORS

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

AGENDA

With the consent of the Meeting, the Secretary then read the agenda for the Meeting as set forth in the convening notice and summarized the resolutions that the Board of Directors had recommended to adopt in connection with each item of the agenda (as set forth in the Shareholder Meeting Brochure and Proxy Statement). The Secretary also provided certain explanations in connection with certain items of the agenda, which, for the ease of reference, are summarized 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 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, 2010, 2008 and 2008, and the Company's annual accounts as at December 31, 2010.
2. Approval of the Company's consolidated financial statements for the years ended December 31, 2010, 2009 and 2008.
3. Approval of the Company's annual accounts as at December 31, 2010.



4. Allocation of results and approval of dividend payment for the year ended December 31, 2010.
5. Discharge of the members of the Board of Directors for the exercise of their mandate during the year ended December 31, 2010.
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, 2011, and approval of their fees.
9. 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.

The Secretary confirmed that, as of March 31, 2011, no shareholder requests to place additional items on the agenda of the Meeting had been received at the Company's registered office.

The Secretary noted that, as set forth in the convening notice and the Shareholder Meeting Brochure and Proxy Statement, an Extraordinary General Meeting of Shareholders would be held immediately after the adjournment of the Meeting to resolve on the proposed amendments to the Articles to adapt them to the abolishment of the law of July 31, 1929, and the consequent termination of the Company's special status thereunder, and to change the date of the Annual General Meeting of Shareholders so that it be held on the first Wednesday of May of each year.

MANAGEMENT AND INDEPENDENT AUDITORS' REPORTS

Mr. Bonatti presented a summary of the 2010 management report.

Following Mr. Bonatti's presentation, Mr. Mervyn Martins, representative of PricewaterhouseCoopers, summarized the independent auditors' opinions in their reports on the Company's consolidated financial statements for the years ended December 31 2010, 2009 and 2008, and the Company's annual accounts as at December 31, 2010.

Q&A SESSION

Shareholders and their representatives were then given appropriate time to write down their questions on the question sheets provided and were asked to hand them over to the Secretary.

The Chairman opened the Q&A session and indicated that one set of question sheets had been collected. All of the questions related to the settlement between the Company and the SEC and the DOJ announced on May 17, 2011, and the costs and expenses associated with it.



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 proposed resolutions on the items of the agenda to a vote:

RESOLUTIONS

(The items on the agenda were submitted and voted on one after the other. After each agenda item was submitted, shareholders and their representatives were given appropriate time to fill out their voting cards for such item and were asked to hand their completed voting cards to the Scrutineers. 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 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 2010, 2009 and 2008, and the Company's annual accounts as at December 31, 2010.**

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 2010, 2009, and 2008, and the Company's annual accounts as at December 31, 2010, were included in the Company's 2010 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 2010 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 2010 annual report.

Voting results:

With the affirmative vote of 992,430,447 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, 2010, 2009 and 2008, and the Company's annual accounts as at December 31, 2010.

41,193 shares voted against and 100,360 shares abstained from voting.

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2. Approval of the Company's consolidated financial statements for the years ended December 31, 2010, 2009 and 2008.

The Secretary noted that the Company's consolidated financial statements for the years ended December 31, 2010, 2009 and 2008 (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 2010 annual report, copies of which had been distributed and otherwise made available to the shareholders and ADR holders prior to this Meeting.

Voting results:

With the affirmative vote of 992,459,783 shares, the Meeting resolved to approve the Company's consolidated financial statements for the years ended December 31, 2010, 2009 and 2008.

28,934 shares voted against and 83,581 shares abstained from voting.

3. Approval of the Company's annual accounts as at December 31, 2010.

The Secretary noted that the Company's annual accounts as at December 31, 2010 (comprising the balance sheet, the profit and loss account and the notes to such annual accounts) were included in the Company's 2010 annual report, copies of which had been distributed and otherwise made available to the shareholders and ADR holders prior to this Meeting.

Voting results:

With the affirmative vote of 992,433,807 shares, the Meeting resolved to approve the Company's annual accounts as at December 31, 2010.

24,840 shares voted against and 113,352 shares abstained from voting.

4. Allocation of results and approval of dividend payment for the year ended December 31, 2010.

The Secretary reported that, as shown by the Company's annual accounts as at December 31, 2010, the Company's profit for the year 2010 amounted to US\$ 13,116,847,867.00.

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, 2010, 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 US\$0.34 per share (or US\$0.68 per ADR), which represents an aggregate sum of approximately US\$401 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\$0.13 per share (or US\$0.26 per ADR) paid on November 25, 2010, from profits of the nine-month period ended September 30, 2010, and that, accordingly, if this dividend proposal was approved, the Company would make a dividend payment on June 23, 2011, in the amount of US\$0.21 per share (or US\$0.42 per ADR) out of profits of the year ended December 31, 2010, and the balance of the 2010 fiscal year's profits would be allocated to the Company's retained earnings account.

Voting results:

With the affirmative vote of 992,480,321 shares, the Meeting resolved (i) to approve a dividend for the year ended December 31, 2010, payable in U.S. dollars on June 23, 2011, in the aggregate amount of US\$0.34 per share (or US\$0.68 per ADR), which represents an aggregate sum of US\$401,382,522.20, and which includes the interim dividend of US\$0.13 per share (or US\$0.26 per ADR) paid on November 25, 2010, from profits of the nine-month period ended September 30, 2010, (ii) to authorize 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) to make the dividend payment in the amount of US\$0.21 per share (or US\$0.42 per ADR), which represents US\$247,912,734.30, pursuant to this resolution out of profits of the year ended December 31, 2010, and (iv) to allocate the balance of the 2010 fiscal year's profits to the Company's retained earnings account.

22,088 shares voted against and 73,989 shares abstained from voting.


5. Discharge to the members of the Board of Directors for the exercise of their mandate during the year ended December 31, 2010.

 The Secretary pointed out that, in accordance with the Luxembourg Companies Law, following approval of the Company's annual accounts as at December 31, 2010, the Meeting should vote as to whether those who were members of the Board of Directors during the year ended December 31, 2010 were discharged from any liability in connection with the management of the Company's affairs during such year.

Voting results:

With the affirmative vote of 988,304,563 shares, the Meeting resolved to discharge all those who were members of the Board of Directors during the year ended December 31, 2010, from any liability in connection with the management of the Company's affairs during such year.

660,850 shares voted against and 3,610,985 shares abstained from voting.




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") composed 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 2011 accounts.

Voting results:

With the affirmative vote of 883,855,446 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 2011 accounts.

56,317,999 shares voted against and 52,402,953 shares abstained from voting.





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 US\$80,000 as compensation for his services during the fiscal year 2011; 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\$50,000 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:

With the affirmative vote of 990,477,653 shares, the Meeting resolved that each of the members of the Board of Directors receive an amount of US\$80,000 as compensation for his services during the fiscal year 2011; and that each of the members of the Board of Directors who are members of the Audit Committee receive an additional fee of US\$50,000 and that 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.

783,650 shares voted against and 1,315,095 shares abstained from voting.

8. Appointment of the independent auditors for the fiscal year ending December 31, 2011 and approval of their fees.

Based on the recommendation from the Audit Committee, the Board of Directors had recommended that PricewaterhouseCoopers S.à.r.l., *Réviseur d'entreprises agréé* (member firm of PricewaterhouseCoopers) be appointed as the Company's independent auditors for the fiscal year ending December 31, 2011, to be engaged until the next annual general meeting of shareholders that will be convened to decide on the 2011 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, 2011, 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\$7,639,578, BR\$399,378, €1,400,546, MX\$4,536,343, and US\$1,216,570.

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 31, 2010, 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, 2011, was equivalent to US\$5,615,450. Finally, the Secretary stated that the Board of Directors had also recommended 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:

With the affirmative vote of 991,838,382 shares, the Meeting resolved (i) to appoint PricewaterhouseCoopers S.à.r.l., *Réviseur d'entreprises agréé* (member firm of PricewaterhouseCoopers) as the Company's independent auditors for the fiscal year ending December 31, 2011, to be engaged until the next annual general meeting of shareholders that will be convened to decide on the 2011 accounts; (ii) to approve the independent auditors' fees for audit, audit-related and other services to be rendered during the fiscal year ending December 31, 2011, 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\$7,639,578, BR\$399,378, €1,400,546, MX\$4,536,343, and US\$1,216,570, and (iii) to 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.

42,140 shares voted against and 66,410 shares abstained from voting.

9. Authorization 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 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 seeks 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:

With the affirmative vote of 992,374,461 shares, 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.

91,682 shares voted against and 110,255 shares abstained from voting.

(Following receipt of the completed voting cards for the last item of the agenda, the Scrutineers 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, set forth in these minutes at the end of each agenda item.)

The Scrutineers 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 12:30 p.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. Diego Parise
Scrutineer

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

