

TENARIS S.A.

Société Anonyme Holding

46A, Avenue John F. Kennedy

L-1855 Luxembourg

RCS Luxembourg B 85 203

**Minutes of the
Annual General Meeting of Shareholders of
Tenaris S.A. (the "Company")
held on June 7, 2006, at
46A, Avenue John F. Kennedy L-1855, Luxembourg at 11:00.**

The annual general meeting of shareholders was opened at 11:00 hrs.

BUREAU

The meeting constituted the bureau of the annual general meeting of shareholders.

The meeting elected Mr. Bruno Marchettini, member of the Company's Board of Directors, as its Chairman, and Messrs. [Teresa Gaini] and [Adelia Soares] as scrutineers.

Ms. Cecilia Bilesio was appointed secretary to the meeting.

For the purpose of the meeting the members of the bureau elected their domicile at the Company's registered office in Luxembourg.

The Chairman informed the meeting, and the meeting noted, that:

CONVENING OF THE MEETING

The present annual general meeting of shareholders has been convened by notices containing the agenda published in Luxembourg on the *Mémorial* and the *Luxemburger Wort* on April 20, 2006 and May 19, 2006, in Argentina on the newspaper *La Nación* on April 20, 2006, in Italy on the newspaper *Sole 24 Ore* on April 20, 2006, in México on the newspaper *El Economista* on April 20, 2006.

The Meeting Brochure (containing, among other things, reports on each item of the agenda for the present general meeting of shareholders, details on voting procedures, copies of the Company's annual financial statements –in their consolidated and their unconsolidated form– and the auditors' report thereon, proxy statement and ancillary forms), has further been sent to the shareholders registered on the shareholders' register as of May 23, 2006. The same documentation has been made available to all shareholders at: (1) the Company's registered office in Luxembourg, (2) the offices of the Company's subsidiaries in



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Argentina (Leandro N. Alem 1067, piso 15, 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) JP Morgan Chase Bank in New York, NY (4 New York Plaza, Floor 13, New York, NY), (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, México City) and (6) www.tenaris.com/investors

ATTENDANCE AT THE MEETING, QUORUM

The Chairman stated that, under the Company's articles of association (the "Articles") and applicable Luxemburg law and regulations, the annual general meeting of shareholders may be validly held regardless of the number of shares present or represented at such meeting and resolutions shall be validly adopted at such annual general meeting if approved by a simple majority vote.

In accordance with the Articles, only shareholders holding one or more share(s) of the Company on the fifth (5th) calendar day preceding the general meeting (the "Record Date") are admitted to the meeting. Shareholders who have sold their shares between the Record Date and the date of the general meeting of shareholders may not attend or be represented at the meeting. The Chairman subsequently stated that the Record Date for shares was June 1st, 2006 and the Record Date for ADRs was May 23, 2006.

The scrutineers informed the meeting that the attendance list (a copy which will be kept with the present minutes, together with a copy of the certificates and a copy of the proxies received¹) showed that out of a total of 1,180,536,830 shares of the Company issued and outstanding, 977,421,788 shares (being 82,79% of the shares of the Company issued and outstanding) were present or represented at the meeting.

The Chairman then declared the present annual general meeting of shareholders being validly and regularly constituted and able to validly deliberate on the agenda as set out in the convening notice.

Before proceeding to the consideration and resolution of the several items of the agenda, the Chairman explained that, under applicable Luxembourg law, before any other resolution is put to vote, a special report must be made on any

¹ Proxies received cover both, the vote for Ordinary and Extraordinary meetings. The originals will be kept by the notary attending the Extraordinary meeting.

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transactions in which any director may have had an interest conflicting with that of the Company. The Chairman subsequently informed the meeting that no such conflict of interest had arisen within the Company's board of directors (the "Board of Directors") since the last general meeting of shareholders. The Chairman pointed out that, in considering transactions involving an actual or potential conflict of interest, the Board of Directors is assisted by an audit committee comprised of three members, all of which qualify as independent under the Articles, and stated that one of the audit committee's purposes consists of ensuring the transparency of transactions with related parties and to determine whether their terms are consistent with market conditions or are otherwise fair to the Company and its subsidiaries.

AGENDA

Annual General Meeting of Shareholders

1. *Consideration of the Board of Directors' and independent auditors' reports on the consolidated financial statements. Approval of the Company's consolidated financial statements as of, and for the fiscal year ended, December 31, 2005.*
2. *Consideration of the Board of Directors' and independent auditors' reports on the unconsolidated annual accounts. Approval of the Company's unconsolidated annual accounts as of, and for the fiscal year ended, December 31, 2005.*
3. *Allocation of results and approval of dividend payment.*
4. *Discharge to the members of the Board of Directors.*
5. *Election of the Board of Directors' members.*
6. *Authorization to the Board of Directors to delegate the day-to-day management of the Company's business and the power to represent the Company as "administrateur délégué" (chief executive officer) to Mr. Paolo Rocca (with full power of sub-delegation).*
7. *Authorization to the Board of Directors to appoint any or all of its members as the Company's attorneys-in-fact, including in general day-to-day management of the Company.*



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8. *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 are permitted by any applicable laws or regulations.*
 9. *Board of Directors' compensation.*
 10. *Appointment of independent auditors and approval of their fees.*

The Chairman thereafter invited the meeting to consider and vote on the items on the agenda of the annual general meeting of shareholders.

RESOLUTIONS

Annual General Meeting of Shareholders

- (1) Consideration of the Board of Directors' and independent auditors' reports on the consolidated financial statements. Approval of the Company's consolidated financial statements as of, and for the fiscal year ended, December 31, 2005.

The meeting considered the Company's consolidated financial statements and the reports of the Board of Directors and the independent auditors thereon, all of which were distributed to the shareholders prior to this meeting.

The meeting then resolved to approve the Company's consolidated financial statements as of, and for the fiscal year ended December 31, 2005 and the reports of the Board of Directors and the independent auditor on such financial statements with the affirmative vote of 966,078,402 shares. 69,190 shares voted against and 11,274,196 shares abstained.

- (2) Consideration of the Board of Directors' and independent auditors' reports on the unconsolidated annual accounts. Approval of the Company's unconsolidated annual accounts as of, and for the fiscal year ended, December 31, 2005.

The meeting considered the Company's unconsolidated annual accounts and the reports of the Board of Directors and the independent auditors thereon, all of which were distributed to the shareholders prior to this meeting.



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The meeting then resolved to approve the Company's unconsolidated annual accounts as of, and for the fiscal year ended December 31, 2005 and the report of the Board of Directors and the independent auditors on such financial statements with the affirmative vote of 966,093,242 shares. 38,850 shares voted against and 11,289,696 shares abstained.

(3) Allocation of results and approval of dividend payment.

The Chairman reported that, as shown by the Company's unconsolidated annual accounts, the Company had made a net profit of US\$984'636,093 for the period January 1, 2005, to December 31, 2005.

In accordance with Luxembourg law and the Articles, the Chairman advised that 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. The Chairman informed the meeting, which noted and acknowledged, that, as indicated in the Company's unconsolidated annual accounts for the year ended December 31, 2005, the Company's legal reserve already amounted to 10% of its issued capital and that, accordingly, the legal requirements in that respect were satisfied.

The Meeting took note and approved with the affirmative vote of 976,615,630 shares of an annual dividend in U.S. dollars in an amount of US\$0.30 per share. As required by Luxembourg law, the total dividend amount includes the interim dividend declared by the Board of Directors on November 8, 2005, and paid on November 16, 2005, in an amount of US\$0.127 per share. Accordingly, the Meeting approved the payment of a cash dividend, to shareholders on June 16, 2006 in the amount of US\$0.173 per share issued and outstanding on June 13, 2006. Since each ADR is equivalent to two ordinary shares following the adjustment in the ADR ratio made on April 17, 2006, this dividend payment amount of US\$0.173 per share is equivalent to US\$0.346 per ADR.

The aggregate amount of US\$149,928,177 distributed as interim dividend on November 16, 2005, was paid from earnings from the nine-month period ended September 30, 2005, The aggregate amount of US\$204,232,872 to be distributed as dividends after the date hereof shall also be paid from profits earned during the year ended December 31, 2005. The balance of the fiscal year's profits will be allocated to the Company's retained earnings account,. 38,392 shares voted against and 767.766 shares abstained.



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The meeting further approved, by the same majority, to authorize the Board of Directors to determine, in its discretion, the terms and conditions of the dividend payment including the applicable record date and, if material circumstances were to appear and so dictate, to change the payment date.

(4) Discharge to the members of the Board of Directors.

In light of the decisions made above, the meeting resolved, with the affirmative vote of 973,403,549 shares, to discharge the following persons, all of which were members of the Board of Directors during 2005, from any and all liability in connection with the performance of their duties during the year ended December 31, 2005.

1. Mr. Roberto Bonatti
2. Mr. Carlos Manuel Franck
3. Mr. Bruno Marchettini
4. Mr. Roberto Monti
5. Mr. Gianfelice Rocca
6. Mr. Paolo Rocca
7. Mr. Jaime Serra Puche
8. Mr. Amadeo Vázquez
9. Mr. Guillermo F. Vogel

145,050 shares voted against and 3,572,922 shares abstained.

(5) Election of the Board of Directors' members.

The Chairman explained that the Articles provide for the annual election of a board of directors of not less than five and not more than fifteen members who have a term of office of one year and may be reappointed. He then proposed that the following persons be reappointed to the Board of Directors for a term of one year until the annual general meeting of shareholders that will be convened to resolve on the 2006 accounts:

- Mr. Roberto Bonatti, born in Milan, Italy, on December 11, 1949

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- Mr. Carlos Manuel Franck, born in Buenos Aires, Argentina, on October 21, 1950
- Mr. Bruno Marchettini, born in Piacenza, Italy, on September 12, 1941
- Mr. Roberto Monti, born in Buenos Aires, Argentina, on March 16, 1939
- Mr. Gianfelice Rocca, born in Milan, Italy, on March 2, 1948
- Mr. Paolo Rocca, born in Milan, Italy, on October 14, 1952
- Mr. Jaime Serra Puche, born in Mexico City, Mexico, on January 1, 1951
- Mr. Amadeo Vázquez, born in Lugo, Spain, on January 25, 1942
- Mr. Guillermo F. Vogel born in Mexico City, Mexico, on December 12, 1950

Messrs. Monti, Serra Puche and Vázquez qualify as “independent” under the Articles.

The meeting resolved with the affirmative vote of 973,272,775 shares to re-appoint the current nine members of the Board of Directors. 199,140 shares voted against and 3,649,606 shares abstained.

- (6) **Authorization to the Board of Directors to delegate the day-to-day management of the Company’s business and the power to represent the Company as “administrateur délégué” (chief executive officer) to Mr. Paolo Rocca (with full power of sub-delegation).**

The Chairman reported to the meeting that US\$2,400,000 were paid to Mr. Rocca as delegate of the Board of Directors for the day-to-day management of the Company’s business during 2005 and that any amounts received by Mr. Rocca from any of the Company’s subsidiaries were deducted from the above compensation.

For the proper management of the Company’s affairs, the meeting resolved, with the affirmative vote of 976,184,279 shares, to authorise the Board of Directors to delegate day to day management and representation power of the Company’s affairs to Mr. Paolo Rocca, as *administrateur délégué* (chief executive officer), with the power to sub delegate the authority to represent the Company in



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connection with specific transactions or matters relative to the duties of the chief executive officer. 100,990 shares voted against and 836,252 shares abstained.

- (7) **Authorization to the Board of Directors to appoint any or all of its members as the Company's attorneys-in-fact, including in general day-to-day management of the Company.**

The meeting then resolved, with the affirmative vote of 976,352,488 shares, to authorise the Board of Directors to appoint any or all members of the Board from time to time as the Company's attorney-in-fact, delegating to such directors any management powers to the extent the Board may deem appropriate in connection therewith, this authorisation to be valid until expressly revoked by the Company's General Shareholders Meeting. 190,250 shares voted against and 879,050 shares abstained.

This authorisation shall not revoke, substitute, impair nor limit in any way the authorisation granted by the General Shareholders Meeting of the Company for the delegation of the day-to-day management of the Company and the authority to represent and bind the Company in such day-to-day management to Paolo Rocca, Chairman of the Board of Directors and Chief Executive Officer (*administrateur délégué*).

- (8) **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 are permitted by any applicable laws or regulations.**

The Chairman proposed that, in order to expedite shareholder communications and ensure their timely delivery, the Board of Directors 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 the financial statements of the Company and its consolidated subsidiaries or in the form of a 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 web site, or by sending an email with attachment in a widely used format or with a hyperlink to the applicable filing by the Company



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on the website of the above referred authorities or stock markets, or by any other existing or future electronic means of communication.

For the proper management of the Company's affairs, the meeting resolved, with the affirmative vote of 976,217,275 shares, to authorise the Board of Directors to cause the distribution of all shareholder communications by such electronic means as are permitted or required by any applicable laws or regulations or by any other existing or future electronic means of communication. 129,020 shares voted against and 775,226 shares abstained.

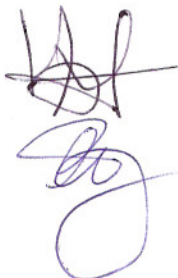
(9) Board of Directors' compensation.

The secretary to the meeting stated that it had been proposed that the members of the Board of Directors each receive, as compensation for their services during the fiscal year ending December 31, 2006, an amount of US\$50,000. She further informed that it had been proposed that the Audit Committee chairman receive an additional compensation of US\$60,000 for his services in that Committee and that the other Directors who are also members of the Audit Committee each receive an additional US\$50,000 for their services in that Committee. With the affirmative vote of 974,130,615 shares, the meeting resolved to approve the compensation of each of the members of the Board of Directors and the Audit Committee for the fiscal year ending December 31, 2006 in the above referred terms and amounts. 451,064 shares voted against and 2,539,842 shares abstained.

The meeting was subsequently informed that the Board of Directors had previously resolved that the Chairman and Chief Executive Officer receive as compensation for the fiscal year ending December 31, 2006, an amount of US\$1,400,000, payable in monthly instalments, plus a performance bonus that the Board of Directors will determine in due course in the order of US\$800,000.

(10) Appointment of independent auditors and approval of their fees.

Taking into account the recommendations received in the respective competencies the meeting was proposed to appoint PricewaterhouseCoopers (acting, in connection with the Company's annual accounts required under Luxembourg law, through PricewaterhouseCoopers S.à.r.l., Réviseur d'entreprises, and, in connection with the Company's annual and interim financial statements required under the laws of any other relevant jurisdiction, through Pricewaterhouse & Co. S.R.L.) as the Company's independent auditors for the fiscal year ending December 31, 2006,



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to be engaged until the next annual general meeting that will be convened to resolve on the 2006 accounts. The proposal was approved with the affirmative votes of 888,414,439 shares, shares voted for the appointment of PricewaterhouseCoopers S.à.r.l, Réviseur d'Entreprises, as the company independent auditors for the fiscal year ending December 31st, 2006. 147,448 shares voted against and 847,246 shares abstained.

The meeting was also asked to approve the sum of up to US\$3,489,838 for audit services to be rendered during the fiscal year ending December 31, 2006, and to authorise the Audit Committee to increase the independent auditors' fees should it conclude that circumstances would merit any such change.

The above proposals were approved with the affirmative vote of 976,124,827 shares. 147,448 shares voted against and 849,246 shares abstained.

After having noted that all the resolutions on the agenda of the meeting had been considered, the Chairman closed the Company's annual general meeting of shareholders.

The bureau noted that only the shareholders San Faustin NV and III Industrial Investments Inc. accepted the invitation to sign the minutes of the annual general meeting.



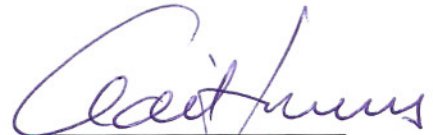
Mr. Bruno Marchettini
Chairman of the Meeting



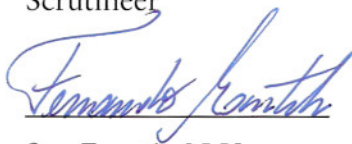
Ms. Cecilia Bilesio
Secretary to the Meeting



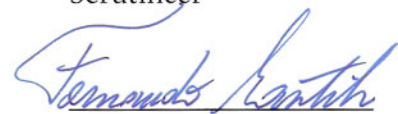
Ms. Teresa Gaini
Scrutineer



Mrs. Adelia Soares
Scrutineer



San Faustin N.V.



III Industrial Investments
Inc.



TENARIS, S.A
ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

ATTENDANCE LIST

June 7, 2006

LIST of shareholders present at the meetings held on June 7, 2006 at 11:00 hs. at the offices of Banqué Générale du Luxembourg at 50, av. J.F. Kennedy L-2951 Luxembourg.

	SHAREHOLDER	Number of shares represented
ARGENTINA		
	ORIGENES A.F.J.P. S.A. Fondo Negociable	4,367,000
	ORIGENES A.F.J.P. S.A. Encaje Negociable	91,600
	CODEGONI, SUSANA	622
	RINALDI DE YAYA, ELVIRA C.	2,000
	MELLON BANK NA OMNIBUS	19,501
ITALY		
	Bonetti Giancarlo	2,078
	Salvi Giancarlo	3,500
	Ghezzi Elena	3,500
	Sunamerica Ser TST	41,189
	BBH LUX for-fidelity Fd-It	250,000
	Axa World Funds Ital.	5,620
LUXEMBOURG		
	SAN FAUSTIN N.V.	97
	III INDUSTRIAL INVESTMENTS INC.	711,238,090
MEXICO		
	S.D. INDEVAL S.A. DE C.V. - For holders of shares in the BMV	0
UNITED STATES		
	Fortis Banqué Luxembourg for ADR holders	84,173,252
	ADR holders discretionary proxy	177,176,254
TOTAL SHARES PRESENT		977,374,303
TOTAL OUTSTANDING SHARES		1,180,536,830
PERCENTAGE OF OUTSTANDING SHARES		82.79%

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Scrutineer

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Scrutineer

