

Dear Tenaris Shareholder and ADR Holder,

I am pleased to invite you to attend the Annual General Meeting of Shareholders and an Extraordinary General Meeting of Shareholders of Tenaris S.A. (the “Company”), both to be held on Wednesday May 2, 2018, at the Company’s registered office located at 29, avenue de la Porte-Neuve, 3rd Floor, L-2227 Luxembourg. The Annual General Meeting of Shareholders will begin at 9:30 a.m. (Luxembourg time) and the Extraordinary General Meeting of Shareholders will be held immediately after the adjournment of the Annual General Meeting of Shareholders.

At the Annual General Meeting of Shareholders, you will hear a report on the Company’s business, financial condition and results of operation and will be able to vote on various matters, including the approval of the Company’s financial statements, the election of the members of the board of directors and the appointment of the independent auditors. Subsequently, the Extraordinary General Meeting of Shareholders will decide on certain amendments to the Company’s articles of association.

The convening notice of the meetings (which contains the agendas for the meetings and the procedures for attending and/or voting at the meetings), the total number of shares of the Company and voting rights as of the date of the convening notice, the Shareholder Meeting Brochure and Proxy Statement (which contains reports on each item of the agendas for the Meetings and draft resolutions proposed to be adopted at the meetings), the Company’s 2017 annual report (which contains the Company’s consolidated financial statements as of and for the year ended December 31, 2017, and the Company’s annual accounts as at December 31, 2017, together with the independent auditors’ reports and the consolidated management report and certifications), the text of the draft of the consolidated articles of association of the Company including the amendments to the articles as referred to in the agenda for the Extraordinary General Meeting of Shareholders, and the forms required to be submitted to the Company for purposes of participating and/or voting at the meetings are available to shareholders as of the date of the convening notice, and may 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 can obtain electronic copies of these documents free of charge by sending an electronic message to the following electronic address: investors@tenaris.com.

I believe that stakeholder participation is key to the success of every company. Even if you only own a few shares or ADRs, I hope that you will exercise your right to vote or instruct voting at the meetings. If you are a holder of shares on April 18, 2018 at 24:00 (midnight), Central European Time, you can attend and/or vote, personally or by proxy, at one or both meetings. If you are a holder of ADRs, please see the letter from Deutsche Bank Trust Company Americas, the depositary bank, or contact your broker/custodian, for instructions on how to exercise the voting rights in respect of the shares underlying your ADRs.

Please note the requirements you must satisfy to attend and/or vote your shares at the meetings.

Yours sincerely,

Paolo Rocca
Chairman and Chief Executive Officer
March 28, 2018



DEPOSITARY RECEIPTS

March 28, 2018

Depositary's Notice of Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders of Tenaris S.A.

Issuer: **Tenaris S.A. / CUSIP 88031M109**

Country: **Luxembourg**

Meetings' Details: **Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders of Tenaris S.A., currently scheduled for May 2, 2018, and any adjournments thereof, to be held at the Company's registered office at 29, avenue de la Porte-Neuve, 3rd Floor, L-2227 Luxembourg. The Annual General Meeting of Shareholders will begin at 9:30 a.m. (Central European Time) and the Extraordinary General Meeting of Shareholders will be held immediately after the adjournment of the Annual General Meeting of Shareholders.**

Voting Instruction
Deadline: **On or before 10:00 a.m. on April 25, 2018 (Eastern Daylight Time) for written proxy cards, and 11:59 p.m. on April 24, 2018 (Eastern Daylight Time) for internet or telephone voting**

Distribution
Date **March 20, 2018**

ADS Record Date: **April 18, 2018**

Ordinary shares / ADS
Ratio **1 ADS / 2 Ordinary Shares**

Deutsche Bank Trust Company Americas, as depositary (the "Depositary") for the American Depositary Share ("ADS") program of Tenaris S.A. (the "Company") has received notice from the Company of an Annual General Meeting of Shareholders and an Extraordinary General Meeting of Shareholders (the "Meetings") currently scheduled on the date set forth above. A copy of the notice of the Meetings is available on the Company's website at www.tenaris.com/investors.

In accordance with the provisions of the Amended and Restated Deposit Agreement, dated as of March 13, 2013, among the Company, the Depositary, and all registered owners ("Owners") and holders from time to time of ADSs issued thereunder (the "Deposit Agreement"), Owners of ADSs representing ordinary shares of the Company ("Shares"), at the close of business (Eastern Daylight Time) on the ADS Record Date set forth above, will be entitled, subject to any applicable provision of Luxembourg law, the Company's articles of association and the provisions governing the Shares, to instruct the Depositary as to the exercise of the voting rights pertaining to the number of Shares represented by their respective ADSs. A voting instruction form is enclosed for that purpose.

Although the Company has instructed the Depositary to mail voting instruction materials to Owners of record at the Distribution Date set forth above, voting instructions will only be accepted and counted for positions held by those Owners on the ADS Record Date set forth above. Voting instructions must be received by the Depositary on or before the Voting Instruction Deadline set forth above. Owners are advised that if the number of ADSs held by an Owner on the ADS Record Date set forth above differs from that on the Distribution Date, the Depositary will only apply such voting instructions to those ADSs held by such Owner on the ADS Record Date. Owners on the ADS Record Date that were not Owners on the Distribution Date may only be able to provide voting instructions electronically.



Note that Owners may only provide voting instructions on particular agenda items in respect of all of their ADSs and may not split voting instructions on a particular agenda item.

With respect to any properly completed voting instructions received by the Depositary on or prior to the Voting Instruction Deadline set forth above, the Depositary shall endeavor, insofar as practicable, to vote or cause to be voted the number of Shares represented by the ADSs in accordance with such voting instructions.

Owners are advised that, pursuant to the provisions of the Deposit Agreement, if properly completed voting instructions are not timely received by the Depositary from an Owner on or before the Voting Instruction Deadline set forth above with respect to the Shares represented by such Owner's ADS on the ADS Record Date, in accordance with the provisions of the Deposit Agreement a proxy will be provided to a person designated by the Company with respect to the Shares to vote that amount of Shares in favor of any proposals or recommendations of the Company (including any recommendation by the Company to vote Shares on any issue in accordance with the majority shareholders' vote on that issue) as determined by such appointed proxy, except that such instruction shall not be deemed to have been given and the Depositary shall not give a proxy with respect to any matter as to which the Company informs the Depositary that (x) the Company does not wish to receive such proxy, (y) the Company has knowledge that substantial opposition exists with respect to the action to be taken at the meeting or (z) the matter materially and adversely affects the rights of holders of Shares. The Depositary shall have no obligation to notify Owners if it should receive any such notification from the Company. The Company has instructed us that the appointed proxy will vote in the manner stated in the Company's shareholder meeting brochure and proxy statement.

Any Owner entitled to provide the Depositary with voting instructions in respect of the Shares underlying its ADSs, is also entitled to revoke any instructions previously given to the Depositary by filing with the Depositary a written revocation or submitting new instructions on a later date, in each case, at any time prior to the above referred ADS Voting Deadline. No instructions, revocations or revisions thereof shall be accepted by the Depositary after such ADS Voting Deadline.

Please note that persons beneficially holding ADSs through a bank, broker or other nominee that wish to provide voting instructions with respect to the securities represented by such ADSs must follow the voting instruction requirements of, and adhere to the deadlines set by, such bank, broker or other nominee. Such requirements and deadlines will differ from those set forth herein for Owners.

The Company has also instructed the Depositary to notify Owners that Company's 2017 annual report (which contains the Company's consolidated financial statements as of and for the year ended December 31, 2017, and the Company's annual accounts as at December 31, 2017, together with the independent auditors' reports and the consolidated management report and certifications) and the text of the draft of the consolidated articles of association of the Company including the amendments to the articles as referred to in the agenda for the Extraordinary General Meeting, are available to Owners as of the date of the convening notice, and may be obtained free of charge from the Company's website at www.tenaris.com/investors or at the Company's registered office in Luxembourg.

Owners and holders are advised that (a) the Depositary has not reviewed the Company's website or any of the items thereon, and is not liable for the contents thereof, (b) neither the Depositary nor any of its affiliates controls, is responsible for, endorses, adopts, or guarantees the accuracy or completeness of any information contained in any document prepared by the Company or on the Company's website and neither the Depositary nor any of its affiliates are or shall be liable or responsible for any information contained therein or thereon, (c) the Depositary shall not be responsible for any failure to carry out any instructions to vote any of the Shares, or for the manner in which any such vote is cast or the effect of any such vote, provided that any such action or nonaction is in good faith and without the Depositary's gross negligence and willful misconduct and (d) there can be no assurance that Owners generally or any Owner in particular will receive this notice sufficiently prior to the Voting Instruction Deadline to ensure that the Depositary will vote the Shares in accordance with the provisions set forth in the Deposit Agreement.

For further Information, contact:
Deutsche Bank - Depositary Receipts
Phone: 212 250 3697
Phone: 212 250 1504
Phone: 212 250 9100
adr.corporateaction@list.db.com



Tenaris S.A.

Société Anonyme

29, avenue de la Porte-Neuve, 3rd Floor,

L-2227 Luxembourg

RCS Luxembourg B 85 203

Shareholder Meeting Brochure and Proxy Statement

Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders to be held on May 2, 2018

This Shareholder Meeting Brochure and Proxy Statement is furnished by Tenaris S.A. (the “Company”) in connection with the Annual General Meeting of Shareholders of the Company and an Extraordinary General Meeting of Shareholders of the Company (the “Meetings”), both to be held on May 2, 2018, at the Company’s registered office located at 29, avenue de la Porte-Neuve, 3rd Floor, L-2227 Luxembourg, for the purposes set forth in the convening notice of the Meeting (the “Notice”). The Annual General Meeting of Shareholders will begin at 9:30 a.m. (Luxembourg time) and the Extraordinary General Meeting of Shareholders will be held immediately after the adjournment of the Annual General Meeting of Shareholders.

The Meetings have been convened by the Notice, which contains the agendas for the Meetings and the procedures for attending and/or voting at the Meetings. The Notice has been published in Luxembourg and in the markets where the shares of the Company, or other securities representing shares of the Company, are listed. A copy of the Notice may 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 can obtain electronic copies of these documents free of charge by sending an electronic message to the following electronic address: investors@tenaris.com.

As of the date hereof, there are issued and outstanding 1,180,536,830 ordinary shares, US\$1 par value each, of the Company (the “Shares”), including the Shares (the “Deposited Shares”) deposited with various agents for DEUTSCHE BANK TRUST COMPANY AMERICAS, as depositary (the “Depositary”), under the Amended and Restated Deposit Agreement, dated as of March 13, 2013, among the Company, the Depositary and all registered owners and holders from time to time of American Depositary Receipts (the “ADRs”) issued thereunder. The Deposited Shares are represented by American Depositary Shares, which are evidenced by the ADRs (one ADR equals two Deposited Shares). Each Share entitles the holder thereof to one vote at general meetings of shareholders of the Company.

In accordance with the Luxembourg law of 11 January 2008, as amended and supplemented, on transparency obligations for issuers of securities (the “Transparency Law”), each shareholder of the Company must notify the Company and the Luxembourg *Commission de Surveillance du Secteur Financier* (CSSF) on an ongoing basis whenever the proportion of the Company’s voting rights held or controlled by such shareholder (or shareholders acting in concert) reaches, exceeds or falls below any of the following thresholds: 5%, 10%, 15%, 20%, 25%, 33 1/3%, 50% and 66 2/3%. Any such notification shall be made as indicated in the Company’s website at www.tenaris.com/investors and in accordance with CSSF regulations. Failure to make such notification will cause the suspension of the exercise of voting rights relating to the Shares exceeding the proportion that should have been notified.



Holders of Shares: procedures for attending and voting at one or both Meetings

In accordance with the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies (the “Shareholders’ Rights Law”), the right to attend, speak and vote at one or both Meetings is restricted to those shareholders who are holders of Shares on **April 18, 2018 at 24:00 (midnight), Central European Time** (the “Shareholders’ Record Time”).

A shareholder will only be entitled to attend and/or to vote (personally or by proxy) at one or both Meetings in respect of those Shares which such shareholder duly evidences to hold at the Shareholders’ Record Time. Any changes to a shareholder’s holding of Shares after the Shareholders’ Record Time shall be disregarded for purposes of determining the right of such shareholder to attend and/or to vote (personally or by proxy) at the Meetings.

To attend and/or vote (personally or by proxy) at one or both Meetings, shareholders must complete and return to the Company:

- i. the Intention to Participate Form, if you wish to attend to one or both Meetings; and/or
- ii. the AGMS/EGMS Proxy Form, if you wish to vote by proxy at one or both Meetings.

A shareholder wishing to attend one or both Meetings must complete and return to the Company the Intention to Participate Form. The Intention to Participate Form must be received by the Company, properly completed and signed, on or before **the Shareholder’s Record Time**. A shareholder who has timely submitted the Intention to Participate Form, may elect either to (i) attend one or both Meetings and vote in person (in which case the shareholder is not required to submit the AGMS/EGMS Proxy Form), or (ii) have a proxy holder attend to one or both Meetings in person and vote by proxy, in which case the shareholder must also submit (in addition to the Intention to Participate Form) the AGMS/EGMS Proxy Form as soon as possible and, in any event, must be received by the Company on or before **April 25, 2018 at 24:00 (midnight), Central European Time**. Please note that in the event that the Company does not receive the Intention to Participate Form and, if applicable, the AGMS/EGMS Proxy Form, properly completed and signed, by the dates indicated above, you will not be able to participate or vote (neither in person nor by proxy) at any Meeting.

A shareholder who does not wish to attend the Meetings but nonetheless **wishes to vote by proxy** at one or both Meetings must only complete and return to the Company the AGMS/EGMS Proxy Form (and need not submit the Intention to Participate Form), which must be received by the Company on or before **the Shareholders’ Record Time**. Please note that in the event that the Company does not receive the AGMS/EGMS Proxy Form, properly completed and signed, by the date indicated above, you will not be able to vote (neither in person nor by proxy) at any Meeting.

The Shareholders’ Rights Law provides that any shareholder wishing to attend and/or vote (personally or by proxy) at one or both Meetings is required to provide reasonably satisfactory evidence to the Company (prior to the Meetings) as to the number of Shares held by such shareholder on the Shareholders’ Record Time. Such evidence of shareholding must 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”). Shareholders need to



contact their bank or stockbroker with respect to the provision of such Evidence and completion of the applicable certificate. The model certificate that constitutes the Evidence of the shareholding must be completed and delivered to the Company as soon as possible and in any event must be received by the Company on or before **April 25, 2018 at 24:00 (Midnight), Central European Time**.

The Intention to Participate Form (if you wish to attend one or both Meetings), the AGMS/EGMS Proxy Form (if you wish to be represented and vote by proxy at one or both Meetings) and the model certificate that constitutes the Evidence of the shareholding may 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 can obtain electronic copies of these documents free of charge by sending an electronic message to the following electronic address: investors@tenaris.com.

The forms and certificates must be received by the Company, properly completed and signed, by the dates indicated above, at any of the postal addresses indicated in the Notice, or by electronic message to the following electronic address: investors@tenaris.com.

No admission cards will be issued to shareholders. Shareholders and their proxy holders attending to one or both Meetings in person will be required to identify themselves at the Meetings 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 wish to attend one or both Meetings in person and vote at one or both Meeting on behalf of such legal entity, must submit –in addition to the Intention to Participate Form and the AGMS/EGMS Proxy Form, as indicated above- evidence of their authority to represent the shareholder at the Meetings by means of a proper document (such as a general or special power-of-attorney) issued by such legal entity. A copy of such power of attorney or other proper document must be received by the Company on or before **April 25, 2018 at 24:00 (midnight), Central European Time**, in any of the postal addresses indicated in the Notice or through electronic message to the following electronic address: investors@tenaris.com.

A shareholder's proxy holder shall enjoy the same rights to speak and ask questions at the Meetings as those afforded to the respective shareholder. Pursuant to the Shareholders' Rights Law, irrespective of the number of Shares held, a shareholder may appoint only one proxy holder to represent such shareholder at the Meetings, except that:

- (i) if a shareholder holds Shares through more than one securities account, such shareholder may appoint one proxy holder for each securities account;
- (ii) a shareholder acting professionally for the account of a natural person or legal entity may appoint such natural person or legal entity, or any other third party designated by them, as proxy holder.

A person acting as shareholder's proxy holder may represent one or more shareholders. In the event a person represents more than one shareholder, such proxy holder may vote the Shares of the represented shareholders differently, in accordance with the instructions given to such proxy holder by each shareholder such person represents.

Each Share is indivisible for purposes of attending and voting at the Meetings. Co-owners of Shares, beneficiaries and bare-owners of Shares, and pledgors and pledgees of pledged Shares must be represented by one single person at the Meetings.



A shareholder who has completed and delivered to the Company the AGMS/EGMS Proxy Form, is entitled to, on a later date, (i) revoke such AGMS/EGMS Proxy Form, and/or (ii) replace such AGMS/EGMS Proxy Form with a new AGMS/EGMS Proxy Form, appointing a different proxy holder and/or submitting new voting instructions, in each case, by delivering to the Company a notice of revocation and/or a properly completed and signed replacement AGMS/EGMS Proxy Form, provided, that, in each case, such notice of revocation and/or replacement AGMS/EGMS Proxy Form must be received by the Company by the dates indicated above, at any of the postal addresses indicated in the Notice, or by electronic message to the following electronic address: investors@tenaris.com. No revocations or replacement of the AGMS/EGMS Proxy Form shall be accepted by the Company if received after such deadlines.

In accordance with the Shareholders' Rights Law, shareholders holding, individually or collectively, at least five per cent (5%) of the issued Shares have the right to (a) include items on the agenda for any Meeting; and (b) propose draft resolutions for the items included or to be included on the agenda for any Meeting. To exercise such rights, shareholders holding, individually or collectively, at least five per cent (5%) of the issued Shares, must submit a written request to the Company **on or before April 9, 2018**, to any of the postal addresses of the Company indicated above, or by sending an electronic message to the following electronic address: investors@tenaris.com. The request must be accompanied by a justification or a draft resolution proposed to be adopted in the Meeting and must include the postal or electronic address at which the Company can acknowledge receipt of such request. Requests which are not timely delivered or do not satisfy the required formalities will be discarded and the proposals included in such requests shall not be included in the agenda for such Meeting.

In accordance with the Shareholders' Rights Law, shareholders (or their proxy holders) will have the right to ask questions at the Meetings on the items of the agenda for the Meetings. The right to ask questions and the Company's duty to answer any such questions are subject to the procedures adopted by the Company to ensure the proper identification of shareholders (and their proxy holders), the good order of the Meetings, as well as the protection of confidentiality of the Company's business and the safeguarding of the Company's corporate interests.

The Meetings will appoint a chairperson *pro tempore* to preside the Meetings. The chairperson *pro tempore* will have broad authority to conduct the Meetings in an orderly and timely manner and to establish behavior rules, including rules for shareholders (or proxy holders) to speak and ask questions at the Meeting.

Holders of ADRs: procedures for voting at one or both Meetings

Holders of ADRs as of **April 18, 2018** (the "ADR Holders' Record Date") are entitled to instruct the Depositary as to the exercise of the voting rights in respect of the Shares underlying such holder's ADRs. Only those ADR holders of record as of the ADR Holders' Record Date will be entitled to provide the Depositary with voting instructions.

Any eligible ADR holder who wishes to give voting instructions in respect of the Shares underlying its ADRs must follow the instructions and meet the deadlines set forth in the voting instructions and voting cards. If the Depositary receives proper instructions (i) in the case of any ADR holder giving instructions through a written proxy card, by **10:00 a.m. (Eastern Daylight Time) on April 25, 2018**, and (ii) in the case of any ADR holder using internet or telephone voting by **11:59 p.m. (Eastern Daylight Time) on**



April 24, 2018, then the Depositary shall vote, or cause to be voted, the Shares underlying such holder's ADRs in the manner prescribed by the instructions. However, if by the above referred deadlines, the Depositary receives no instructions from the ADR holder, or the instructions received by the Depositary are not in proper form, then the Depositary shall deem such ADR holder to have instructed the Depositary to vote the Shares underlying its ADRs in favor of any proposals or recommendations of the Company (including any recommendation by the Company to vote such underlying Shares on any given issue in accordance with the majority shareholder vote on that issue) and, for these purposes, the Depositary shall issue a proxy to a person appointed by the Company to vote the Shares underlying such holder's ADRs in favor of any such proposals or recommendations. No instruction shall be deemed given, and no proxy shall be given, with respect to any matter as to which the Company informs the Depositary that (i) it does not wish such proxy given, (ii) it has knowledge that substantial opposition exists with respect to the action to be taken at the Meetings, or (iii) the matter materially and adversely affects the rights of the holders of ADRs.

Any holder of ADRs entitled to provide the Depositary with voting instructions in respect of the Shares underlying its ADRs, is also entitled to revoke any instructions previously given to the Depositary by filing with the Depositary a written revocation or submitting new instructions on a later date, in each case, at any time prior to the above referred deadlines. No instructions, revocations or revisions thereof shall be accepted by the Depositary after such deadlines.

Holders of ADRs maintaining non-certificated positions must follow voting instructions given by their broker or custodian bank, which may provide for earlier deadlines for submitting voting instructions than those indicated above.

Annual General Meeting of Shareholders: agenda, reports on agenda items and draft resolutions proposed to be adopted

Resolutions at the Annual General Meeting of Shareholders will be passed by the simple majority of the votes validly cast, irrespective of the number of Shares present or represented.

The Annual General Meeting of Shareholders is called to address and vote on the items of the agenda included in the Notice. The agenda for the Annual General Meeting of Shareholders, including reports on each item of the agenda and the draft resolution proposed to be adopted thereon are included below:

1. Consideration of the consolidated management report and related management certifications on the Company's consolidated financial statements as of and for the year ended December 31, 2017, and on the annual accounts as at December 31, 2017, and of the independent auditors' reports on such consolidated financial statements and annual accounts.

The consolidated management report and related management certifications on the Company's consolidated financial statements as of and for the year ended December 31, 2017, and on the Company's annual accounts as at December 31, 2017, and the independent auditors' reports on such consolidated financial statements and annual accounts, are included in the Company's 2017 annual report, copies of which are available to shareholders and ADR holders as of the date of the Notice, as indicated in this Shareholder Meeting Brochure and Proxy Statement. The Company's 2017 annual report includes all the information required by the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "Commercial Companies Law"), and the information required under the Luxembourg law



of 19 May 2006 implementing the Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids. The non-financial statement required under article 1720-1 of the Commercial Companies Law and articles 68 and 68bis of the Luxembourg law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, will be included in a separate annual sustainability report to be published on or prior to June 30, 2018, and will be made available on the Company's website.

Draft resolution proposed to be adopted: “the Annual General Meeting of Shareholders resolved to acknowledge the consolidated management report and related management certifications on the Company's consolidated financial statements as of and for the year ended December 31, 2017, and on the Company's annual accounts as at December 31, 2017, and the independent auditors' reports on such consolidated financial statements and annual accounts.”

2. Approval of the Company's consolidated financial statements as of and for the year ended December 31, 2017.

The Company's consolidated financial statements as of and for the year ended December 31, 2017 (comprising the consolidated statement of financial position and the related consolidated statements of income, of cash flows and of changes in equity and the notes to such consolidated financial statements), are included in the Company's 2017 annual report, copies of which are available to shareholders and ADR holders as of the date of the Notice, as indicated in this Shareholder Meeting Brochure and Proxy Statement.

Draft resolution proposed to be adopted: “the Annual General Meeting of Shareholders resolved to approve the Company's consolidated financial statements as of and for the year ended December 31, 2017”.

3. Approval of the Company's annual accounts as at December 31, 2017.

The Company's annual accounts as at December 31, 2017 (comprising the balance sheet, the profit and loss account and the notes to such annual accounts) are included in the Company's 2017 annual report, copies of which are available to shareholders and ADR holders as of the date of the Notice, as indicated in this Shareholder Meeting Brochure and Proxy Statement.

Draft resolution proposed to be adopted: “the Annual General Meeting of Shareholders resolved to approve the Company's annual accounts as at December 31, 2017”.

4. Allocation of results and approval of dividend payment for the year ended December 31, 2017.

In accordance with applicable Luxembourg law and the Company's articles of association, 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. As indicated in the Company's annual accounts as at December 31, 2017, the Company's legal reserve already amounts to 10% of its subscribed capital and, accordingly, the legal requirements in that respect are satisfied.



The Company's board of directors (the "Board of Directors") proposed at its meeting held on February 21, 2018, that a dividend, payable in U.S. dollars, in the amount of US\$0.41 per share (or US\$0.82 per ADR), which represents an aggregate sum of approximately US\$484 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), or approximately US\$153 million, paid in November 2017, and, accordingly, if this dividend proposal is approved, the Company will make a dividend payment on May 23, 2018, in the amount of US\$0.28 per share (or US\$0.56 per ADR) or approximately US\$331 million.

The Company's annual accounts as at December 31, 2017, show a loss for 2017, of approximately US\$ 52.2 million, and the Company's consolidated financial statements as of and for the year ended December 31, 2017, show a net income for the year 2017 of approximately US\$ 536.4 million. However, considering the Company's retained earnings and other distributable reserves, the Company has distributable amounts which exceed the proposed dividend. The dividend payment in the amount of US\$0.28 per share (or US\$0.56 per ADR) to be distributed on May 23, 2018, is to be paid from the Company's retained earnings reserve. The loss of the year ended December 31, 2017, would be absorbed by the Company's retained earnings account.

Draft resolution proposed to be adopted: "*the Annual General Meeting of Shareholders resolved (i) to approve a dividend for the year ended December 31, 2017, in the aggregate amount of US\$0.41 per share (or US\$0.82 per ADR), which represents an aggregate sum of approximately US\$484 million, and which includes the interim dividend of US\$0.13 per share (or US\$0.26 per ADR) paid in November 2017, (ii) to authorize the Board of Directors to determine or amend, in its discretion, the terms and conditions of the dividend payment so approved, including the applicable record date, (iii) to make the dividend payment in U.S. dollars on May 23, 2018, in the amount of US\$0.28 per share (or US\$0.56 per ADR), pursuant to this resolution out of the Company's retained earnings reserve; and (iv) that the loss of the year ended December 31, 2017, be absorbed by the Company's retained earnings account*".

5. Discharge of the members of the Board of Directors for the exercise of their mandate throughout the year ended December 31, 2017.

In accordance with the Commercial Companies Law, following approval of the Company's annual accounts as at December 31, 2017, the Annual General Meeting of Shareholders must vote as to whether those who were members of the Board of Directors throughout the year ended December 31, 2017, are discharged from any liability in connection with the management of the Company's affairs during such year.

It is proposed that those who were members of the Board of Directors throughout the year ended December 31, 2017, be discharged from any liability in connection with the management of the Company's affairs during such year.

Draft resolution proposed to be adopted: "*the Annual General Meeting of Shareholders resolved to discharge all those who were members of the Board of Directors throughout the year ended December 31, 2017, from any liability in connection with the management of the Company's affairs during such year.*"



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

Management of the Company is vested in a board of directors with the broadest power to act on behalf of the Company and accomplish or authorize all acts and transactions of management and disposal that are within its corporate purpose and not specifically reserved in the articles of association or by applicable law to the general shareholders' meeting. The Company's articles of association provide for a board of directors consisting of a minimum of three and a maximum of fifteen directors; however, for as long as the Shares are listed on at least one regulated market, the minimum number of directors must be five.

As of the date hereof, the Board of Directors is composed of the following ten directors:

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

Messrs. Condorelli, Monti, Serra Puche, Speeckaert and Vázquez y Vázquez qualify as independent directors for purposes of the U.S. Securities Exchange Act Rule 10A-3(b)(1), and Messrs. Monti, Serra Puche, Speeckaert and Vázquez y Vázquez qualify as independent directors under the Company's articles of association.

It is proposed that the number of directors be increased to eleven, that all of the current directors, except Mr. Alberto Valsecchi, be reappointed to the Board of Directors and that Mr. Germán Curá and Ms. Mónica Tiuba be newly appointed to the Board of Directors, each to hold office until the next annual general shareholders' meeting that will be convened to decide on the Company's 2018 annual accounts. If appointed by the Annual General Meeting of Shareholders, Ms. Tiuba will also qualify as independent director for purposes of the U.S. Securities Exchange Act Rule 10A-3(b)(1).

Set forth below is summary biographical information of each of the candidates:

Roberto Bonatti. Mr. Bonatti is a member of the Board of Directors. He is a grandson of Agostino Rocca, founder of the Techint group, a group of companies controlled by San Faustin S.A. ("San Faustin"). Throughout his career in the Techint group he has been involved specifically in the engineering and construction and corporate sectors. He was first employed by the Techint group in 1976, as deputy resident engineer in Venezuela. In 1984, he became a director of San Faustin, and since 2001 he has served as its president. In addition, Mr. Bonatti currently serves as president of Sadma Uruguay S.A. He is also a member of the board of directors of Ternium S.A. ("Ternium"). Mr. Bonatti is an Italian citizen.



Carlos Condorelli. Mr. Condorelli is a member of the Board of Directors and of the Company's audit committee (the "Audit Committee"). He served as the Company's chief financial officer from October 2002 until September 2007. He is also a board member of Ternium. He began his career within the Techint group in 1975 as an analyst in the accounting and administration department of Siderar S.A.I.C. ("Siderar"). He has held several positions within Tenaris, including also the chief financial officer position in some of the principal Tenaris group companies; he also served as president of the board of directors of Empresa Distribuidora La Plata S.A., or Edelap, an Argentine utilities company. Mr. Condorelli is an Argentine citizen.

Germán Curá. Mr. Curá currently serves as president of our operations in North America, a position he holds since 2006. He was first employed with Siderca S.A.I.C ("Siderca") in 1988. Previously, he served as Siderca's exports director, Tamsa's exports director and commercial director, sales and marketing manager of our Middle East subsidiary, president of Algoma Tubes, president and chief executive officer of Maverick Tubulars and president and chief executive officer of Hydril Company, director of our Oilfield Services global business unit and Tenaris commercial director. He was also a member of the board of directors of API and currently serves as a member of the board of director of QRI llc. He is a Marine Engineer from the Instituto Tecnológico de Buenos Aires and a MBA graduated from the Massachusetts Institute of Technology. Mr. Curá is a U.S. citizen.

Roberto Monti. Mr. Monti is a member of the Board of Directors and of the Audit Committee. He is a member of the board of directors of YPF SA ("YPF"). He has served as vice president of Exploration and Production of Repsol YPF and as chairman and chief executive officer of YPF. He was also the president of Dowell, a subsidiary of Schlumberger and the president of Schlumberger Wire & Testing division for East Hemisphere Latin America. Mr. Monti is an Argentine citizen.

Gianfelice Mario Rocca. Mr. Rocca is a member of the Board of Directors. He is a grandson of Agostino Rocca. He is chairman of the board of directors of San Faustin, member of the board of directors of Ternium, president of the Humanitas Group and president of the board of directors of Tenova S.p.A. From June 2013 to June 2017 he was President of Assolombarda, and from May 2004 to May 2012 Vice President for Education of Confindustria. Moreover, in Italy, he is member of the Board of Directors of Allianz SpA, Brembo SpA, Buzzi Unicem SpA., Bocconi University, LUISS University, Museo Nazionale Scienza e Tecnologia Leonardo Da Vinci and member of the Advisory Board of Politecnico di Milano. At international level, he is member of the Allianz SE Advisory Board, of the Aspen Institute Executive Committee, of the Harvard Business School Advisory Board, of the BIDMC's Cancer Center International Executive Board and member of the European Round Table of Industrialists (ERT). In June 2007 he was appointed Cavaliere del Lavoro of the Italian Republic and in March 2009 he received a Honoris Causa degree in management engineering from Politecnico di Milano. Gianfelice Rocca graduated cum laude in Physics at University of Milan and earned a PMD at Harvard Business School. Mr. Rocca is an Italian citizen.

Paolo Rocca. Mr. Rocca is the chairman of the Board of Directors and the Company's chief executive officer. He is a grandson of Agostino Rocca. He is also the chairman of the board of directors of Ternium, a director and vice president of San Faustin, and a director of Techint Financial Corporation. He is a member of the Executive Committee of the World Steel Association. Mr. Rocca is an Italian citizen.



Jaime Serra Puche. Mr. Serra Puche is a member of the Board of Directors and of the Audit Committee. He is the chairman of SAI Consultores, a Mexican consulting firm, and a member of the board of directors of the Mexico Fund, Grupo Vitro, Rotoplas and Alpek S.A. Mr. Serra Puche served as Mexico's Undersecretary of Revenue, Secretary of Trade and Industry, and Secretary of Finance. He led the negotiation and implementation of NAFTA. Mr. Serra Puche is a Mexican citizen.

Yves Speeckaert. Mr Speeckaert is a member of the Board of Directors. He started his career as management consultant. While serving as director of KPMG Consulting in London and Sao Paulo, Brazil, he led various high profile engagements in the telecoms, energy and agri-business industries; and as a director of structured finance of Banca Intesa-Sanpaolo (London), he worked with leaders of the telecom companies and vendors, to structure new operators funding in Spain and Latin America. Since 2010 he is a Luxembourg-based independent director of regulated investment funds (including related to Rothschild, UBS, KBL, among others) and is a member of the board of directors of several industrial holdings. He is also a member of the Luxembourg Institute of Administrators (ILA). Mr Speeckaert holds an MBA from the University of California at Berkeley, and is a contributing and active member of its alumni association. Mr Speeckaert is a Belgian citizen.

Mónica Tiuba. Ms. Tiuba is a Brazilian qualified lawyer and accountant with over 16 years of professional experience in Brazil and Luxembourg. She started her career at Barbosa, Mussnich & Aragão law firm in Rio de Janeiro, Brazil, where she practiced corporate law, M&A and tax litigation. She has more than 10 years working experience in EY and PwC, in the Brazil and Luxembourg offices, advising multinational clients and family offices in connection with their international structuring; she has also advised private equity houses in M&A transactions. She worked for the global trust services firm, Vistra, where she headed the French & Ibero-Latin American team and served as board member of Ibero-LatAm origin clients. Ms. Tiuba gained banking experience working as international senior wealth planner at Banque Edmond de Rothschild, in Luxembourg. She holds a specialization in EU Tax law from Leiden University and a Master of Laws in international taxation from Vienna University of Economics. Ms. Tiuba is a Brazilian citizen.

Amadeo Vázquez y Vázquez. Mr. Vázquez y Vázquez is a member of the Board of Directors and the chairman of the Audit Committee. He is an independent alternate director of Gas Natural BAN, S.A, of Grupo Gas Natural Fenosa. He is a member of the advisory board of the Fundación de Investigaciones Económicas Latinoamericanas and member of the Asociación Empresaria Argentina. He served as chief executive officer of Banco Río de la Plata S.A. until August 1997, independent director and chairman of the audit committee of BBVA Banco Francés S.A. until 2003, and chairman of the board of directors of Telecom Argentina S.A. until April 2007. Mr. Vázquez y Vázquez is a Spanish and Argentine citizen.

Guillermo Vogel. Mr. Vogel is a member of the Board of Directors and holds the position of Vice President of Finance. He is the vice chairman of Tamsa, the chairman of Grupo Collado, Exportaciones IM Promoción and Canacero, a member of the board of directors of each of Techint, S.A. de C.V., Corporación Alfa, the Universidad Panamericana – IPADE, Rassini, Corporación Mexicana de Inversiones de Capital, Innovare, Grupo Assa and the American Iron and Steel Institute. In addition, he is a member of The Trilateral Commission and member of the International Board of The Manhattan School of Music. Mr. Vogel is a Mexican citizen.



The Board of Directors met seven times during 2017. On January 31, 2003, the Board of Directors created the Audit Committee pursuant to Article 11 of the Company's articles of association, which operates under a charter which has been amended and restated by the Board of Directors on November 1, 2017. As permitted under applicable laws and regulations, the Board of Directors does not have any executive, nominating or compensation committee, or any committees exercising similar functions.

Draft resolution proposed to be adopted: “the Annual General Meeting of Shareholders resolved to (i) increase the number of members of the Board of Directors to eleven; (ii) appoint Mr. Germán Curá and Ms. Mónica Tiuba to the Board of Directors, (iii) re-appoint Mr. Roberto Bonatti, Mr. Carlos Condorelli, Mr. Roberto Monti, Mr. Gianfelice Mario Rocca, Mr. Paolo Rocca, Mr. Jaime Serra Puche, Mr. Yves Speeckaert, Mr. Amadeo Vázquez y Vázquez and Mr. Guillermo Vogel to the Board of Directors; each of the persons appointed and re-appointed, respectively, in (i) and (ii) above to hold office until the next annual general meeting of shareholders that will be convened to decide on the Company's 2018 annual accounts.”

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

It is proposed that each member of the Board of Directors receive an amount of US\$115,000 as compensation for his services during the fiscal year 2018; and it is further proposed that each of the members of the Board of Directors who are members of the Audit Committee receive an additional fee of US\$55,000 and that the Chairman of such Audit Committee receive, further, an additional fee of US\$10,000. In all cases, the proposed compensation will be net of any applicable Luxembourg social security charges.

Draft resolution proposed to be adopted: “the Annual General Meeting of Shareholders resolved that (i) each of the members of the Board of Directors receive an amount of US\$115,000 as compensation for his services during the fiscal year 2018; (ii) each of the members of the Board of Directors who are members of the Audit Committee receive an additional fee of US\$55,000 and; (iii) the Chairman of such Audit Committee receive, further, an additional fee of US\$10,000. In all cases, the approved compensation will be net of any applicable Luxembourg social security charges.”

8. Appointment of the independent auditors for the fiscal year ending December 31, 2018, and approval of their fees.

The Audit Committee has recommended that PricewaterhouseCoopers S.C., *Réviseurs d'entreprises agréé*, be appointed as the Company's independent auditors for the fiscal year ending December 31, 2018, to be engaged until the next annual general meeting of shareholders that will be convened to decide on the Company's 2018 annual accounts.

In addition, the Audit Committee has 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, 2018, 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\$ 43,469,387, BR\$ 624,946, EUR 1,395,513, MXN \$ 4,020,469, and US\$ 536,645. Such fees will 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. For information purposes, 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, 2018, is equivalent to US\$4,6 million (based on the exchange rate between the U.S. Dollar and each applicable reference currency as of December 31, 2017 (and between the U.S Dollar and the Argentine peso at an exchange rate of 1:21.77)). Finally, it is proposed that the Audit Committee be authorized to approve any increase or reallocation of the independent auditors' fees as may be necessary, appropriate or desirable under the circumstances.

Draft resolution proposed to be adopted: “the Annual General Meeting of Shareholders resolved to (i) appoint PricewaterhouseCoopers S.C., Réviseurs d’entreprises agréé, as the Company’s independent auditors for the fiscal year ending December 31, 2018, to be engaged until the next annual general meeting of shareholders that will be convened to decide on the Company’s 2018 annual accounts; (ii) approve the independent auditors’ fees for audit, audit-related and other services to be rendered during the fiscal year ending December 31, 2018, 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\$ 43,469,387, BR\$ 624,946, EUR 1,395,513, MXN \$ 4,020,469, and US\$ 536,645, and (iii) authorize the Audit Committee to approve any increase or reallocation of the independent auditors’ fees as may be necessary, appropriate or desirable under the circumstances.”

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

In order to expedite shareholder communications and ensure their timely delivery, it is advisable that 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 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.

Through this resolution, the Company seeks authorization under Article 16 of the Transparency Law, 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 of association 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.

Draft resolution proposed to be adopted: “the Annual General Meeting of Shareholders 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."

Extraordinary General Meeting of Shareholders: agenda, reports on agenda items and draft resolutions proposed to be adopted

The Extraordinary General Meeting of Shareholders may not validly deliberate on the proposed amendment of the Company's articles of association unless at least half of the issued share capital is represented, unless otherwise provided for by applicable law. If the required quorum is not reached at the first Extraordinary General Meeting of Shareholders, a second Extraordinary General Meeting of Shareholders may be convened in accordance with the Company's articles of association and applicable law and such second Extraordinary General Meeting of Shareholders shall validly deliberate regardless of the number of Shares represented. Resolutions at the Extraordinary General Meeting of Shareholders shall be adopted by a two-thirds majority of the votes validly cast, unless otherwise provided for by applicable law.

The Extraordinary General Meeting of Shareholders is called to address and vote on the items of the agenda included in the Notice. The agenda for the Extraordinary General Meeting of Shareholders, including the report on the item of the agenda and the draft resolution proposed to be adopted thereon are included below:

1. The amendment of the first sentence of the sixth paragraph of article 11 "Powers" of the Company's articles of association to read as follows:

"In case the shares of the Company are listed on one or more regulated markets, the Company shall have an Audit Committee composed of at least three (3) members, the majority of which shall qualify as Independent Directors; provided, however, that the composition and membership of the Audit Committee shall satisfy such requirements as are applicable to, and mandatory for, audit committees of issuers such as the Company under any law, rule or regulation applicable to the Company (including, without limitation, the applicable laws, rules and regulations of such regulated market or markets)."

The Luxembourg law of July 23, 2016, concerning the audit profession as to composition of the audit committee (the "Audit Reform Law"), which implements EU Directive 2014/56, introduces certain provisions on the statutory audit of companies listed in a regulated market in the European Union, and sets forth, among others, requirements in connection with mandatory auditing firm rotation and procedures for the retention and selection of auditors, establishing certain restrictions to the provision of, and fees applicable to, non-audit services.

In addition, the Audit Reform Law imposes certain requirements with respect to the composition and qualifications of audit committee members of EU listed companies, and lies out the responsibilities imposed to audit committees with respect to the auditors' selection and engagement, the audit of financial statements and financial reporting and internal control and risk management.



The articles of association currently in effect provide that, for as long as the Shares are listed on at least one regulated market, the Audit Committee shall be composed of three members, at least two of which must qualify as independent directors under the Company's articles of association. However, in response to the requirements set forth in the Audit Reform Law, the Board of Directors appointed Mr. Condorelli, a member of the Board of Directors with competence in accounting or auditing matters, to serve on the Audit Committee until the date of the Annual General Meeting of Shareholders held immediately prior to the date of this Extraordinary General Meeting of Shareholders.

In addition, in response to the Audit Reform Law, on November 1, 2017, the Board of Directors approved an amendment to the Audit Committee charter, to implement adequate procedures to discharge the Audit Committee's duties and responsibilities under applicable law, including the Audit Reform Law.

Accordingly, for purposes of addressing the requirements of the Audit Reform Law, it is proposed that the Company's articles of association be amended to provide that the Audit Committee shall be composed of at least three members, the majority of which shall qualify as independent directors. It is also proposed that the Company's articles of association also reflect that the composition and membership of the Audit Committee shall satisfy such requirements as are applicable to, and mandatory for, audit committees of issuers such as the Company under any law, rule or regulation applicable to the Company (including, without limitation, the applicable laws, rules and regulations of such regulated market or markets).

Draft resolution proposed to be adopted: “*the Extraordinary General Meeting of Shareholders resolved to amend the first sentence of the sixth paragraph of article 11 “Powers” of the Company’s articles of association to read as follows: ‘In case the shares of the Company are listed on one or more regulated markets, the Company shall have an Audit Committee composed of at least three (3) members, the majority of which shall qualify as Independent Directors; provided, however, that the composition and membership of the Audit Committee shall satisfy such requirements as are applicable to, and mandatory for, audit committees of issuers such as the Company under any law, rule or regulation applicable to the Company (including, without limitation, the applicable laws, rules and regulations of such regulated market or markets)’.*”

2. The amendment of first paragraph of article 15 “Date and Place” of the Company’s articles of association to read as follows:

“The annual general meeting shall meet each year in Luxembourg, at the place indicated in the notices of meeting, within six (6) months from the end of the previous financial year.”

The articles of association currently in effect provide that each general meeting of shareholders of the Company shall meet each year on the first Wednesday of May at 9:30 a.m. and that, if such day falls on a legal or banking holiday in Luxembourg, the meeting shall be held on the first business day thereafter.

Luxembourg applicable law does not currently require that the annual general meeting of shareholder meet on a particular month, date or hour of the year, as long as it meets within six months after the end of the previous financial year.



Accordingly, in order to afford more flexibility to the Company, it is proposed that the Company's articles of association be amended to remove the strict requirement on the date and timing for celebration of the annual general meetings of shareholders and instead provide that the annual general meeting shall meet each year in Luxembourg within six (6) months from the end of the previous financial year.

Draft resolution proposed to be adopted: “*the Extraordinary General Meeting of Shareholders resolved to amend the first paragraph of article 15 “Date and Place” of the Company’s articles of association to read as follows: ‘The annual general meeting shall meet each year in Luxembourg, at the place indicated in the notices of meeting, within six (6) months from the end of the previous financial year’.*”

* * * * *

Assuming that the Extraordinary Meeting of Shareholders approves the proposed amendment to article 15 of the Company's articles of association, the next Annual General Meeting of Shareholders that will be convened to decide on the Company's 2018 annual accounts, will be held within six (6) months from the end of the 2018 financial year.

In accordance with the Shareholders' Rights Law, shareholders holding, individually or collectively, at least five per cent (5%) of the issued Shares will have the right to (a) include items on the agenda for the next Annual General Meeting of Shareholders, that will be convened to decide on the Company's 2018 annual accounts; and (b) propose draft resolutions for the items included or to be included on the agenda for the next Annual General Meeting of Shareholders, that will be convened to decide on the Company's 2018 annual accounts. To exercise such rights, shareholders holding, individually or collectively, at least five per cent (5%) of the issued Shares, must submit a written request to the Company not later than twenty two days prior to the 2019 annual general meeting of shareholders, satisfying the requirements of the Shareholders' Rights Law.

PricewaterhouseCoopers S.C., *Réviseurs d'entreprises agréé*, are the Company's independent auditors. A representative of the independent auditors will be present at the Meetings to respond questions.

Cecilia Bilesio
Secretary to the Board of Directors