

Dear Tenaris Shareholder and ADR Holder,

I encourage you to vote at the Annual General Meeting of Shareholders (the “Meeting”) of Tenaris S.A. (the “Company”) to be held on Tuesday 3<sup>rd</sup> May 2022 at 15:30 (Central European Time).

At the Meeting you 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, directors’ and chief executive officer’s compensation, and the appointment of the external auditors.

The convening notice of the Meeting (which contains the agenda for the Meeting and the procedures for voting at the Meeting), the total number of shares 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 agenda for the Meeting and draft resolutions proposed to be adopted at the Meeting), the Company’s 2021 annual report (which contains the Company’s consolidated financial statements as of and for the year ended 31<sup>st</sup> December 2021, and the Company’s annual accounts as at 31<sup>st</sup> December 2021, together with the external auditors’ reports and the consolidated management report and certifications), the Company’s 2021 annual sustainability report (which contains the non-financial statement), the 2021 Compensation Report, and the forms required to be submitted to the Company for purposes of voting at the Meeting 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 [ir.tenaris.com/corporate-governance/annual-general-meeting](http://ir.tenaris.com/corporate-governance/annual-general-meeting) 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](mailto:investors@tenaris.com).

I believe that stakeholder participation and long-term engagement 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 at the Meeting. If you are a holder of shares on 19<sup>th</sup> April 2022 at 24:00 (midnight), Central European Time, you can vote by proxy at the Meeting. 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 vote your shares or ADRs at the Meeting.

Yours sincerely,

**Paolo Rocca**  
Chairman and Chief Executive Officer  
1<sup>st</sup> April 2022



April 01, 2022

## Tenaris SA

Please be advised of the following **Depository's Notice of Annual General Meeting of Shareholders:**

### Depository Receipt Information

<b>CUSIP:</b>	88031M109	(DTC Eligible)	<b>ADS ISIN:</b>	US88031M1099
<b>Country of Incorporation:</b>	Luxembourg			
<b>Meeting Details:</b>	Annual General Meeting of Shareholders currently scheduled for May 03, 2022			
<b>Distribution Date:</b>	March 18, 2022			
<b>ADS Record Date:</b>	April 19, 2022			
<b>Voting Deadline:</b>	April 26, 2022 at 1:00 PM EST (Eastern Standard Time)			
<b>Meeting Date:</b>	May 03, 2022 at 15:30 CET (Central European Time)			
<b>Meeting Agenda:</b>	The Company's Notice of Meeting, including the Agenda, is available at the Company's website: <a href="http://www.tenaris.com">http://www.tenaris.com</a>			
<b>Ratio (ORD:ADS):</b>	2 : 1			

Deutsche Bank Trust Company Americas, as depository (the "Depository") 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 (the "Meeting") currently scheduled on the date set forth above. A copy of the notice of the Meeting is available on the Company's website at [ir.tenaris.com/corporate-governance/annual-general-meeting](http://ir.tenaris.com/corporate-governance/annual-general-meeting).

In accordance with the provisions of the Amended and Restated Deposit Agreement, dated as of March 13, 2013, among the Company, the Depository, 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 Standard 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 Depository 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 Depository 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 Depository on or before the Voting 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 Depository 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 voting instructions received by the Depository on or prior to the Voting Deadline set forth above, the Depository 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 voting instructions are not timely received by the Depository from an Owner on or before the Voting 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 Depository shall not give a proxy with respect to any matter as to which the Company informs the Depository 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 Depository 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 Voting Deadline. No instructions, revocations or revisions thereof shall be accepted by the Depositary after such Voting Deadline.

The Company has also instructed the Depositary to notify Owners that the convening notice, the Shareholder Meeting Brochure and Proxy Statement (which contains reports on each item of the agenda for the Meeting and draft resolutions proposed to be adopted at the Meeting), Company's 2021 annual report (which contains the Company's consolidated financial statements as of and for the year ended December 31, 2021, and the Company's annual accounts as at December 31, 2021, together with the external auditors' reports and the consolidated management report and certifications), the Company's 2021 Sustainability Report and the Company's 2021 Compensation Report, 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 [ir.tenaris.com/corporate-governance/annual-general-meeting](http://ir.tenaris.com/corporate-governance/annual-general-meeting).

Note: Subject to the below, voting instructions will only be counted for those ADSs held on the ADS Record Date, although voting materials may have been received with respect to the distribution date used for the initial mailing.

Owners on the ADS Record Date that were not Owners on the Distribution Date will receive voting materials promptly after the ADS Record Date, however due to the narrow timeframe between the ADS Record Date and the Voting Deadline, such Owners may only provide voting instructions through electronic means (internet/phone).

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 may differ from those set forth herein for registered holders of ADSs.

Holders and persons and/or entities having a beneficial interest in any ADS ("Beneficial Owners") 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) there can be no assurance that Holders or Beneficial Owners generally or any Holder or Beneficial Owner in particular will receive this notice with sufficient time to enable the Holder to return voting instructions to the Depositary in a timely manner, and (d) the Depositary and its agents shall not be liable for any failure (provided that any such action or nonaction is in good faith and without the Depositary's and/or its agent gross negligence and willful misconduct) to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any vote is cast or the effect of any vote.

**For further information, please contact:**

Depositary Receipts

Toll Free Phone: (800) 821- 8780

International Phone: +1 (718) 921-8137

[db@astfinancial.com](mailto:db@astfinancial.com)

**Tenaris S.A.**  
*Société Anonyme*  
26, Boulevard Royal, 4th Floor  
L-2449 Luxembourg  
RCS Luxembourg B 85 203

## Shareholder Meeting Brochure and Proxy Statement

### Annual General Meeting of Shareholders to be held on 3<sup>rd</sup> May 2022

This Shareholder Meeting Brochure and Proxy Statement is furnished by the Company in connection with the Meeting to be held on 3<sup>rd</sup> May 2022 for the purposes set forth in the convening notice of the Meeting (the “Notice”). The Meeting will begin at 15:30 (Central European Time).

The Meeting has been convened by the Notice, which contains the agenda for the Meeting and the procedures for voting at the Meeting. The Notice has been published in Luxembourg and in the markets where the shares, 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 [ir.tenaris.com/corporate-governance/annual-general-meeting](http://ir.tenaris.com/corporate-governance/annual-general-meeting) 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](mailto:investors@tenaris.com).

As of the date hereof, there are issued and outstanding 1,180,536,830 ordinary shares of the Company, US\$1 par value each (the “Shares”), including the Shares deposited with various agents (the “Deposited Shares”) for DEUTSCHE BANK TRUST COMPANY AMERICAS, as depository (the “Depository”), under the Amended and Restated Deposit Agreement, dated as of 13<sup>th</sup> March 2013, among the Company, the Depository 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<sup>th</sup> 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 <https://www.tenaris.com/en/sustainability/governance-and-ethics/> 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 voting at the Meeting

Due to the COVID-19 pandemic, the disease caused by the SARS-CoV-2 virus, the Luxembourg parliament adopted a number of temporary measures on the holding of meetings in companies and other legal entities. Companies have been allowed, notwithstanding any provision to the contrary in their articles of association and regardless of the expected number of participants, to hold general

meetings of shareholders without a physical meeting and have also been allowed to require shareholders (or other participants in the meeting), subject to certain conditions, to exercise rights exclusively through a proxy holder designated by the company. A series of laws, including the most recent Law of 17<sup>th</sup> December 2021, extended the application of such measures until 31<sup>st</sup> December 2022.

In accordance with applicable laws and regulation, for safety reasons, the Company has resolved that shareholders may not attend the Meeting in person and shall, instead, exercise their rights in connection with the Meeting in the manner described in the Notice.

**In accordance with the Luxembourg Law of 24<sup>th</sup> May 2011 (as amended by the Luxembourg Law of 1<sup>st</sup> August 2019) on the exercise of certain rights of shareholders in general meetings of listed companies (the “Shareholders’ Rights Law”), the right to vote at the Meeting is restricted to those shareholders who are holders of Shares on 19<sup>th</sup> April 2022 at 24:00 (midnight), Central European Time (the “Shareholders’ Record Time”).**

Shareholders will be entitled to exercise their rights in connection with the Meeting exclusively through a proxy holder designated by the Company. No shareholder may attend the Meeting in person. A shareholder will be entitled to vote by proxy at the Meeting 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 vote by proxy at the Meeting.

If you are a holder of Shares on the Shareholders’ Record Time and you wish to vote by proxy at the Meeting, you must complete and return to the Company the AGMS Proxy Form, appointing a proxy holder designated by the Company and providing voting instructions in connection with the Meeting. The AGMS Proxy Form must be received by the Company **ON OR BEFORE 19<sup>th</sup> APRIL 2022 AT 24:00 (MIDNIGHT), CENTRAL EUROPEAN TIME (i.e. THE SHAREHOLDERS’ RECORD TIME)**. Please note that in the event that the Company does not receive the AGMS Proxy Form, properly completed and signed, by the date indicated above, you will not be able to vote at the Meeting.

Any shareholder wishing to vote at the Meeting is required to provide reasonably satisfactory evidence to the Company (prior to the Meeting) as to the number of Shares held by such shareholder on the Shareholders’ Record Time. Such evidence of shareholding must be provided by means of a certificate issued by the relevant shareholder’s bank or stockbroker, which 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 “Certificate of Shareholding”). The Certificate of Shareholding must be delivered to the Company as soon as possible and in any event must be received by the Company **ON OR BEFORE 26<sup>th</sup> APRIL 2022 AT 24:00 (MIDNIGHT), CENTRAL EUROPEAN TIME**.

The AGMS Proxy Form and the Certificate of Shareholding may be obtained free of charge from the Company’s website at [ir.tenaris.com/corporate-governance/annual-general-meeting](http://ir.tenaris.com/corporate-governance/annual-general-meeting) 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](mailto:investors@tenaris.com).

The AGMS Proxy Form and the Certificate of Shareholding 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](mailto:investors@tenaris.com).

The proxy holder voting at the Meeting will be a person designated by the Company and appointed in the AGMS Proxy Form by each shareholder electing to vote by proxy at the Meeting. Accordingly, the proxy holder will represent all shareholders electing to vote by proxy at the Meeting and will vote the Shares of the represented shareholders differently, in accordance with the instructions given to the proxy holder by each shareholder.

Each Share is indivisible for purposes of voting at the Meeting. Co-owners of Shares, beneficiaries and bare-owners of Shares, and pledgors and pledgees of pledged Shares may only submit one AGMS Proxy Form.

A shareholder who has completed and delivered to the Company the AGMS Proxy Form, is entitled to, on a later date, (i) revoke such AGMS Proxy Form, and/or (ii) replace such AGMS Proxy Form with a new AGMS Proxy Form submitting new voting instructions, by delivering to the Company a notice of revocation and/or a properly completed and signed replacement AGMS Proxy Form, provided, that such notice of revocation and/or replacement AGMS 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](mailto:investors@tenaris.com). No revocations or replacement of the AGMS 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 the Meeting; and (b) propose draft resolutions for the items included or to be included on the agenda for the 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 11<sup>th</sup> April 2022**, to any of the postal addresses of the Company indicated in the Notice, and by sending an electronic message to the following electronic address: [investors@tenaris.com](mailto: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 the Meeting.

The Meeting will appoint a chairperson *pro tempore* to preside the Meeting. The chairperson *pro tempore* will have broad authority to conduct the Meeting in an orderly and timely manner.

### **Holders of ADRs: procedures for voting at the Meeting**

Holders of ADRs as of **19<sup>th</sup> April 2022** (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 by **26<sup>th</sup> April 2022, 13:00 (Eastern Standard Time)**, with respect to ADR holders giving instructions through a written proxy card, internet or telephone, 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, 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 to be given, (ii) it has knowledge that substantial opposition exists with respect to the action to be taken at the Meeting, 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 Meeting will be passed by the simple majority of the votes validly cast, irrespective of the number of Shares present or represented.

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

#### **1. Consideration of (i) the Company's 2021 annual report containing the consolidated management report and related management certifications on the Company's consolidated financial statements as of and for the year ended 31<sup>st</sup> December 2021, and on the annual accounts as at 31<sup>st</sup> December 2021, and the external auditors' reports on such consolidated financial statements and annual accounts; and (ii) the Company's 2021 annual sustainability report containing the non-financial statement.**

The Company's 2021 annual report contains the consolidated management report and related management certifications on the Company's consolidated financial statements as of and for the year ended 31<sup>st</sup> December 2021, and on the Company's annual accounts as at 31<sup>st</sup> December 2021, and the external auditors' reports on such consolidated financial statements and annual accounts. In addition, the 2021 annual report includes the information required by the Luxembourg law of 10<sup>th</sup> August 1915 on commercial companies, as amended (the "Commercial Companies Law"), and the information required under the Luxembourg law of 19<sup>th</sup> May 2006 implementing the Directive 2004/25/EC of the European Parliament and of the Council of 21<sup>st</sup> April 2004 on takeover bids. The 2021 annual report is 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 2021 annual sustainability report contains the non-financial statement required under

article 1730-1 of the Commercial Companies Law and articles 68 and 68bis of the Luxembourg law of 19<sup>th</sup> December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, and the information required by Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, supplemented by Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 and Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021. The Company's 2021 annual sustainability report is 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 acknowledge (i) the Company's annual report containing the consolidated management report and related management certifications on the Company's consolidated financial statements as of and for the year ended 31<sup>st</sup> December 2021, and on the Company's annual accounts as at 31<sup>st</sup> December 2021, and the external auditors' reports on such consolidated financial statements and annual accounts; and (ii) the Company's 2021 annual sustainability report containing the non-financial statement.”

## **2. Approval of the Company's consolidated financial statements as of and for the year ended 31<sup>st</sup> December 2021.**

The Company's consolidated financial statements as of and for the year ended 31<sup>st</sup> December 2021 (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 2021 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 31<sup>st</sup> December 2021”.

## **3. Approval of the Company's annual accounts as at 31<sup>st</sup> December 2021.**

The Company's annual accounts as at 31<sup>st</sup> December 2021 (comprising the balance sheet, the profit and loss account and the notes to such annual accounts) are included in the Company's 2021 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 31<sup>st</sup> December 2021”.

## **4. Allocation of results and approval of dividend payment for the year ended 31<sup>st</sup> December 2021.**

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 31<sup>st</sup> December 2021, the Company's legal reserve already amounts to 10% of its subscribed capital and, accordingly, the legal requirements in that respect are satisfied.

Dividends may be lawfully declared and paid out of net profits, retained earnings and distributable reserves and premiums, each as defined and calculated in accordance with Luxembourg law. The



amount and payment of dividends must be approved by a majority vote at the annual general meeting of shareholders, generally, but not necessarily, based on the recommendation of the Company's board of directors (the "Board of Directors"). Under Article 21 of the Company's articles of association, the Board of Directors has the power to distribute interim dividends in accordance with applicable law; in particular, in accordance with the conditions set forth in Article 461-3 of the Luxembourg Company Law. Such dividend payments must be finally approved by the annual general meeting of shareholders.

The Board of Directors proposed at its meeting held on 16<sup>th</sup> February 2022, 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 (the "Annual Dividend"). The Annual Dividend is proposed to include the interim dividend of \$0.13 per share (\$0.26 per ADS) or approximately \$153 million, paid on 24<sup>th</sup> November 2021 (the "Interim Dividend"), and, accordingly, if the Annual Dividend proposal is approved, the Company will make an additional dividend payment on 25<sup>th</sup> May 2022 in the amount of US\$0.28 per share (or US\$0.56 per ADR), or approximately US\$331 million (the "Dividend Balance").

The Company's annual accounts as at 31<sup>st</sup> December 2021, show a loss for 2021 of approximately US\$ 39.9 million. However, considering the amount of the Company's retained earnings and other distributable reserves and premiums, the Company has distributable amounts that exceed the Annual Dividend. The Interim Dividend was paid out of the Company's retained earnings account, and the Dividend Balance will also be paid out of the Company's retained earnings account. It is proposed that the loss of the year ended 31<sup>st</sup> December 2021, 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 an Annual Dividend of US\$0.41 per share (or US\$0.82 per ADR), which represents an aggregate sum of approximately US\$484 million, it being understood that the Annual Dividend approved pursuant to this resolution includes the Interim Dividend of \$0.13 per share (\$0.26 per ADS) or approximately \$153 million, paid on 24<sup>th</sup> November 2021 out of the Company's retained earnings account; (ii) to authorize the Board of Directors to determine or amend, in its discretion, the terms and conditions of the Dividend Balance so approved, including the applicable record date, (iii) to pay the Dividend Balance so approved, in the amount of US\$0.28 per share (or US\$0.56 per ADR), in U.S. dollars, representing approximately US\$331 million, on 25<sup>th</sup> May 2022, out of the Company's retained earnings reserve; and (iv) that the loss of the year ended 31<sup>st</sup> December 2021, 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 31<sup>st</sup> December 2021.**

In accordance with the Commercial Companies Law, following approval of the Company's annual accounts as at 31<sup>st</sup> December 2021, the Meeting must vote as to whether those who were members of the Board of Directors throughout the year ended 31<sup>st</sup> December 2021, 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 31<sup>st</sup> December 2021, 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 31<sup>st</sup>

*December 2021, 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 the Board of Directors, which has 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.

As of the date hereof, the Board of Directors is composed of eleven directors. It is proposed that the number of directors be maintained; that the current directors listed below be reappointed to the Board of Directors and that Ms. Maria Novales-Flamarique be newly 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 Company's 2022 annual accounts.

1. Simon Ayat
2. Roberto Bonatti
3. Carlos Condorelli
4. Germán Curá
5. Roberto Monti
6. Gianfelice Mario Rocca
7. Paolo Rocca
8. Jaime Serra Puche
9. Mónica Tiuba
10. Guillermo Vogel

Mr. Ayat, Mr. Monti, Mr. Serra Puche, and Ms. Tiuba qualify as independent directors for purposes of the U.S. Securities Exchange Act Rule 10A-3(b)(1) and under the Company's articles of association. If appointed by the Meeting, Ms. Novales-Flamarique will also qualify as independent director for purposes of the U.S. Securities Exchange Act Rule 10A-3(b)(1) and under the Company's articles of association.

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

Simon Ayat. Mr. Ayat is a member of the Board of Directors. He served as Schlumberger's executive vice president and chief financial officer from 2007 until early 2020 and as senior strategic advisor to the chief executive officer of Schlumberger until January 2022. Mr. Ayat has held several financial and operational positions in Schlumberger, where he commenced his career in 1982. He was based in Paris, Houston and Dallas, as well as in the Middle East and Far East regions, serving as group treasurer, controller, geomarket manager for Indonesia and drilling regional vice president for Asia Pacific. Mr. Ayat is also a member of the board of directors of Liberty Oilfield Services, a leading provider of hydraulic fracturing and wireline services to E&P companies in North America. He is a French and Lebanese citizen.

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. 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 from 2001 until 2020 he has served as its president. He is also a member of the board of directors of Ternium. Mr. Bonatti is an Italian citizen.

Carlos Condorelli. Mr. Condorelli is a member of the Board of Directors. He served as the Company's chief financial officer from October 2002 until September 2007. He is also a board member of Ternium. He has held several positions within Tenaris, including also the chief financial officer position in some of the principal Tenaris Group companies and member of the Company's audit committee between November 1, 2017 and May 2, 2018. He also served as president of the board of directors of Empresa Distribuidora La Plata S.A. ("Edelap"), an Argentine utilities company. Mr. Condorelli is an Argentine citizen.

Germán Curá. Mr. Curá is a member of the Board of Directors and also holds the position of Vice Chairman of the Board of Directors. He served as president of our operations in North America until May 2, 2018, a position held since 2006. He was first employed by 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, 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 directors of the American Iron and Steel Institute ("AIS"), and of Freyr S.A. He is a marine engineer from the Instituto Tecnológico de Buenos Aires and an MBA graduated from the Massachusetts Institute of Technology. Mr. Curá is an U.S. citizen.

Roberto Monti. Mr. Monti is a member of the Board of Directors and of the Company's audit committee. He is a member of the board of directors of YPF S.A. 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.

Maria Novales-Flamarique. Ms. Novales-Flamarique advises multinational institutions on a variety of strategic and transformational issues. Previously, she was country head for Generation Mexico, an NGO founded by McKinsey & Company, that transforms education-to-employment systems to prepare, place, and support people into life-changing careers that would otherwise be inaccessible. She was also a partner at McKinsey & Company, leading more than 50 teams advising companies in Mexico, other Latin American countries, the United States and Europe. She began her career in asset management at Letko, Brosseau & Associates in Montreal, Canada, and worked as an investment banker at Citigroup Global Markets in New York City. She currently serves as an independent director at Scotiabank Mexico, where she is a member of the risk and talent committees. She also sits on advisory boards at several fintech, HRtech, insurtech start-ups and venture capital funds. She holds an MBA from London Business School, a B.A. from HEC Montreal and is a CFA Charterholder. Ms. Novales-Flamarique is a Canadian, Spanish, and U.S. 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. Moreover, in Italy, he is member of the board of Bocconi University and of the advisory board of Politecnico di Milano. At international level, he is member of the Harvard Business School Advisory Board and member of the European Round Table of Industrialists ("ERT"). Mr. Rocca is an Italian citizen.

Paolo Rocca. Mr. Rocca is the chairman of the Board of Directors and our chief executive officer. He is a grandson of Agostino Rocca. He is also the chairman of the board of directors of Ternium and a director and president of San Faustin. He is a member of the executive committee of the World Steel Association. Mr. Rocca is an Italian citizen.

Jaime José Serra Puche. Mr. Serra Puche is a member of the Board of Directors and of the Company's audit committee. He is the chairman of SAI Derecho & Economía, a Mexican consulting firm, and a member of the board of directors of the Mexico Fund, Grupo Vitro, and chairman of the board of BBVA Bancomer. 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.

Mónica Tiuba. Ms. Tiuba is a member of the Board of Directors and chairperson of the Company's audit committee. She is a Brazilian qualified lawyer and accountant with 20 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 worked in EY and PwC, in the Brazil and Luxembourg offices, advising multinational clients, private equity houses and family offices. She gained banking experience working as international senior wealth planner at Banque Edmond de Rothschild, in Luxembourg. She currently serves as member of the board of directors of Investing for Development SICAV, a Luxembourg social impact fund and of its Forest and Climate Change Fund and she is also a member of Freyr Battery's board of directors and chairperson of the audit and risk committee. She holds a Master of Laws in International and Comparative Law at the Vrije Universiteit Brussel, 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 and Luxembourgish citizen.

Guillermo Vogel. Mr. Vogel is a member of the Board of Directors and also holds the position of vice chairman of the Board of Directors. He is the chairman of G Collado SAB de C.V. and Exportaciones IM Promoción S.A. de C.V., and served during three different periods as president of Cámara Nacional de la Industria del Hierro y el Acero, ("CANACERO"), the Steel Chamber in Mexico, where he is currently a member of the Executive Commission. He also served as vice chairman of the board of the American Iron and Steel Institute ("AISI"). Mr. Vogel is also a member of the board of directors of each of Techint, S.A. de C.V., Alfa S.A.B. de C.V., Banco Santander (Mexico) S.A, the Universidad Panamericana – IPADE, Corporación Mexicana de Inversiones de Capital S.A., Innovare R&D S.A. de C.V. and Club de Industriales, A.C. In addition, he is a member of The Trilateral Commission and member of the International Board of The Manhattan School of Music and chairman of the US-Mexico CEO Dialogue. Mr. Vogel is a Mexican citizen.

In 2021, the Board of Directors met ten times and adopted one written resolution. On 31<sup>st</sup> January 2003, the Board of Directors created an audit committee (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 8<sup>th</sup> October 2021. 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) maintain the number of members of the Board of Directors in eleven; (ii) re-appoint Mr. Simon Ayat, Mr. Roberto Bonatti, Mr. Carlos Condorelli, Mr. Germán Curá, Mr. Roberto Monti, Mr. Gianfelice Mario Rocca, Mr. Paolo Rocca, Mr. Jaime Serra Puche, Ms. Mónica Tiuba and Mr. Guillermo Vogel to the Board of Directors; and (iii) appoint Ms. Maria Novales-Flamarique; each

*of the persons re-appointed and appointed, respectively, in (ii) and (iii) above to hold office until the next annual general meeting of shareholders that will be convened to decide on the Company's 2022 annual accounts."*

**7. Approval of the compensation payable to the members of the Board of Directors for the year ending 31<sup>st</sup> December 2022.**

The Shareholders Rights Law (as amended by the Luxembourg law of 1<sup>o</sup> August 2019, which transposed into domestic law the provisions of the EU Directive 2017/828 of the European Parliament and of the Council of 17<sup>th</sup> May 2017 regarding the encouragement of long-term shareholder engagement in listed companies within the Member States of the European Union) imposed on the Company, among others, the obligation to adopt a compensation policy applicable to the members of the Board of Directors and the chief executive officer (the "Compensation Policy").

The Board of Directors approved, at its meeting held on 29<sup>th</sup> April 2020, the Compensation Policy of the Company, which sets forth the principles and guidelines for purposes of determining the compensation payable to the members of the Board of Directors and the Company's chief executive officer. The Compensation Policy was submitted to an advisory non-binding vote at the shareholders meeting held on 2<sup>nd</sup> June 2020, and was approved by majority vote. The Compensation Policy will be submitted to the non-binding vote of the shareholders every four years, to the extent required by Luxembourg law, or in the event of a material amendment thereto. The Compensation Policy is available to shareholders and ADR holders on the Company's website at <https://ir.tenaris.com/corporate-governance/annual-general-meeting>.

In accordance with the Compensation Policy, it is proposed that each member of the Board of Directors receive an amount of US\$115,000 as compensation for his/her services during the fiscal year 2022; 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 Chairperson of the Audit Committee receive, further, an additional fee of US\$10,000.

***Draft resolution proposed to be adopted:*** *"the Annual General Meeting of Shareholders resolved to approve that, as compensation for his/her services during the fiscal year 2022, (i) each of the members of the Board of Directors receive an amount of US\$115,000; (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 Chairperson of the Audit Committee receive, further, an additional fee of US\$10,000."*

**8. Approval of the Company's compensation report for the year ended 31<sup>st</sup> December 2021.**

The Shareholders Rights Law also imposes on the Company, among others, the obligation to prepare an annual compensation report, providing a comprehensive overview of the remuneration, including all benefits in whatever form, awarded or due during the most recent financial year to each member of the Board of Directors and the chief executive officer (the "Compensation Report").

The Board of Directors approved, at its meeting held on 30<sup>th</sup> March 2022, the Compensation Report of the Company, which reports the compensation paid or payable by the Company, or any of its subsidiaries, to the members of the Board of Directors and to the Company's chief executive officer for the performance of their duties during the year ended 31<sup>st</sup> December 2021. The 2021 Compensation Report, which must be read in conjunction with the Compensation Policy, is available to shareholders and ADR holders as of the date of the Notice, as indicated in this Shareholder Meeting

Brochure and Proxy Statement.

In accordance with the Shareholders Rights Law, the Company submits the 2021 Compensation Report to the advisory non-binding vote at the Meeting.

***Draft resolution proposed to be adopted:*** “the Annual General Meeting of Shareholders resolved to approve the 2021 Compensation Report of the Company, which reports the compensation paid or payable to the members of the Board of Directors and the Company’s chief executive officer, for the performance of their duties during the year ended 31<sup>st</sup> December 2021.”

#### **9. Appointment of the external auditors for the fiscal year ending 31<sup>st</sup> December 2022, and approval of their fees.**

Pursuant to its charter, the Audit Committee is responsible to consider and make recommendations to the Board of Directors, to be put to shareholders for approval at the annual general meeting of shareholders, regarding the appointment, re-appointment or removal of the Company’s external auditors. In addition, the Audit Committee is responsible to review the appropriateness and provision of permitted non-audit fees and to review and approve any fees (whether for audit, audit-related and non-audit services) payable to the Company’s external auditors.

In the performance of its function, at its 2<sup>nd</sup> November 2021 meeting, the Audit Committee resolved to recommend the re-appointment of PricewaterhouseCoopers S.C., *Réviseurs d’entreprises agréé* (“PwC”), as the Company’s external auditors for the year ending 31<sup>st</sup> December 2022, and resolved to request the Board of Directors to submit the Audit Committee’s recommendation for the appointment of PwC as the Company’s independent registered public accounting firm for fiscal year 2022, for final approval by the Meeting.

At its 15<sup>th</sup> February 2022 meeting, the Audit Committee reviewed and approved PwC’s fee proposal relating to audit, audit-related, tax compliance and tax advisory services, and other non-audit services to be rendered during the fiscal year ending 31<sup>st</sup> December 2022, broken-down by billing currency (Argentine Pesos, Brazilian Reais, Euro, Mexican Pesos and U.S. Dollars), up to a maximum amount for each currency, equal to ARS212,239,747, BRL589,570, EUR1,644,693, MXN5,328,734, and US\$596,273, authorizing management to, within the maximum amount approved for each reference currency, reallocate such amounts to any audit or audit-related services, provided that such reallocation is subsequently reported to the Audit Committee on a timely basis and that no reallocation is made for fees originally allocated to audit or audit-related services of subsidiaries of the Company that are transferred to third parties, liquidated or dissolved. 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, tax compliance and tax advisory services, and other permitted non-audit services to be rendered by the external auditors during 2022. For information purposes, the aggregate amount of fees for all services to be rendered by the external auditors during the fiscal year ending 31<sup>st</sup> December 2022, is equivalent to approximately US\$ 4.5 million (based for fees in BRL, EUR and MXN, on the exchange rate between the U.S. Dollar and each applicable reference currency as of 31<sup>st</sup> December 2021, and for fees in ARS, the estimated exchange rate of the billing date based on Rofex source of January 2022). The Audit Committee resolved to request the Board of Directors to submit the described fees, for final approval by the Meeting.

Accordingly, it is proposed that the Meeting approve the appointment of PwC as the Company’s external auditors for the fiscal year ending 31<sup>st</sup> December 2022, to be engaged until the next annual general meeting of shareholders that will be convened to decide on the Company’s 2022 annual accounts, and that the Meeting approve PwC’s fees and authorize the Audit Committee to approve

any increase or reallocation of the external 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 external auditors for the fiscal year ending 31<sup>st</sup> December 2022, to be engaged until the next annual general meeting of shareholders that will be convened to decide on the Company’s 2022 annual accounts; (ii) approve the external auditors’ fees for audit, audit-related, tax compliance and tax advisory services, and other permitted non-audit services to be rendered during the fiscal year ending 31<sup>st</sup> December 2022, broken-down by billing currency (Argentine Pesos, Brazilian Reais, Euro, Mexican Pesos and U.S. Dollars), up to a maximum amount for each currency equal to ARS212,239,747, BRL589,570, EUR1,644,693, MXN5,328,734, and US\$596,273, and (iii) authorize the Audit Committee to approve any increase or reallocation of the external auditors’ fees as may be necessary, appropriate or desirable under the circumstances.”*

**10. 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.”*

\* \* \* \* \*

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 2022 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 2022 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 2023 annual general meeting of shareholders, satisfying the requirements of the Shareholders' Rights Law.

**Cecilia Bilesio**  
Secretary to the Board of Directors