



**Minutes of the Annual General Meeting of Shareholders of**

**TENARIS S.A., société anonyme**

**26, Boulevard Royal, 4th Floor,**

**L-2449 Luxembourg**

**R.C.S. Luxembourg: B 85203**

**(the "Company")**

**held on 3 May 2021,**

**at 15:30 (Central European Time)**

The annual general meeting of shareholders of the Company held on 3<sup>rd</sup> May 2021 (the "Meeting"), as announced in the convening notice of the Meeting, opened at 15:30 (Central European Time).

**BUREAU**

The Meeting then proceeded with the constitution of its bureau.

The Meeting elected Ms. Monica Tiuba, member of the Company's Board of Directors (the "Board of Directors"), as chair *pro tempore* to preside the Meeting (the "Chair"), and Mr. Francesco Giuseppe Bettiol, as scrutineer (the "Scrutineer"). The Chair elected Ms. Bilesio, the secretary to the Board of Directors, as secretary to the Meeting (the "Secretary").

**HOLDING OF THE MEETING**

The Secretary reminded that due to the COVID-19 pandemic, the Luxembourg parliament had adopted the law of 23 September 2020 on the holding of meetings in companies and other legal entities, as amended. Ms. Bilesio explained that the law provides, among other things, that notwithstanding any provision to the contrary in the articles of association and regardless of the expected number of participants, Luxembourg companies may hold general meetings of shareholders without a physical meeting and may require shareholders (or other participants in the meetings), subject to certain conditions, to exercise rights exclusively through a proxy holder designated by the company. The Secretary finally indicated that, as permitted by the law, for safety reasons, the Company had resolved that shareholders were not allowed to attend the meeting in person and were required, instead, to exercise their rights in connection with the meeting through a proxy holder designated by the Company, in the manner described in the convening notice.

**CONVENING OF THE MEETING**

The Meeting was convened by a notice containing the agenda of the Meeting, the procedures for voting at the Meeting, and all other information required by applicable law. Following applicable Luxembourg law and the laws and regulations of the jurisdictions where the shares, or securities representing shares, of the Company are listed, the convening notice of the Meeting (i) was published in Luxembourg, on the *Recueil Electronique des Sociétés et Associations* (Luxembourg Official Gazette) and on the newspaper

A handwritten signature in blue ink, located in the bottom right corner of the page.



*Luxemburger Wort*, and was filed with the Luxembourg Stock Exchange, in each case on 30<sup>th</sup> March 2021; (ii) was published in the following newspapers in the jurisdictions where the shares of the Company are listed that require such publication, in each case on 30<sup>th</sup> March 2021: in Italy on the newspaper *Corriere della Sera*, and in México on the newspaper *El Economista*; and (iii) was filed with the applicable securities regulators and stock exchanges in all jurisdictions where the shares, or other securities representing shares, of the Company are listed: in Italy with the *Commissione Nazionale per la Società e la Borsa* and the *Borsa Italiana*, in Mexico with the *Comisión Nacional Bancaria y de Valores* and the *Bolsa Mexicana de Valores*, and in the United States with the U.S. Securities and Exchange Commission (“SEC”) and the New York Stock Exchange.

The convening notice was also delivered, by individual letters sent on 30<sup>th</sup> March 2021, to all shareholders registered in the Company’s share register, to the members of the Board of Directors, and to the Company’s external auditors, PricewaterhouseCoopers S.C., *Réviseurs d’entreprises agréé*.

Beginning on 30<sup>th</sup> March 2021, the convening notice of the Meeting (which contains, among other information, the agenda for the Meeting and the procedures for voting at the Meeting), the total number of shares of the Company and voting rights as of the date of the convening notice, the Shareholder Meeting Brochure and Proxy Statement (which includes further details on voting procedures and contains reports on each item of the agenda for the Meeting and draft resolutions proposed to be adopted at the Meeting), the Company’s 2020 annual report (which includes the Company’s 2020 consolidated financial statements and annual accounts, together with the external auditors’ reports and the consolidated management report and certifications), the 2020 Compensation Report, and the forms required to be submitted to the Company for purposes of voting at the Meeting (i.e., a Proxy Form and the model certificate that constitutes the evidence of shareholding) were available to shareholders as of the date of the convening notice and could be obtained free of charge from the Company’s website at [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 were able to obtain electronic copies of these documents free of charge by sending an electronic message to the following electronic address: [investors@tenaris.com](mailto:investors@tenaris.com).

## **VOTING REQUIREMENTS**

As provided in the Company’s articles of association and pursuant to applicable law (including the Luxembourg Law of 10 August 1915 on commercial companies, as amended (the “Commercial Companies Law”) resolutions at the Meeting must be passed by the simple majority of the votes validly cast, regardless of the number of shares present or represented at the Meeting.

In accordance with the Luxembourg Law of 24 May 2011, on the exercise of certain rights of shareholders in general meetings of listed companies, as amended (the “Shareholders’ Rights Law”), the right to vote at the Meeting was restricted to those shareholders who were holders of shares of the Company on 19<sup>th</sup> April 2021 at 24:00 (midnight), Central European Time (the “Shareholders’ Record Time”). A shareholder was only entitled to vote by proxy at the Meeting in respect of those shares which such shareholder duly evidenced to hold at the Shareholders’ Record Time; any changes to a shareholder’s holding of shares after the Shareholders’ Record Time were disregarded for purposes of determining the right of such shareholder to vote at the Meeting.



The requirements to vote at the Meeting were included in the convening notice to the Meeting and reproduced in the Shareholder Meeting Brochure and Proxy Statement. Any holder of shares of the Company on the Shareholders' Record Time who wished to vote at the Meeting was required to complete and return to the Company, on or before the Shareholders Record Time an AGMS Proxy Form appointing a proxy holder designated by the Company and providing voting instructions in connection with the Meeting.

Under the Shareholders' Rights Law, any shareholder wishing to vote at the Meeting was required to provide reasonably satisfactory evidence to the Company (prior to the Meeting) as to the number of shares of the Company held by such shareholder on the Shareholders' Record Time. Such evidence of shareholding was required to include at least: shareholder's name, shareholder's registered office/address, shareholder status, number of shares held by the shareholder on the Shareholders' Record Time, the stock exchange on which the shareholder's shares trade and signature of the relevant shareholder's bank or stockbroker (the "Certificate of Shareholding"). The Certificate of Shareholding was required to be completed and delivered to the Company as soon as possible and in any event had to be received by the Company on or before 26<sup>th</sup> April 2021 at 24:00 (midnight), Central European Time.

The documentation was required to be delivered to the Company, duly completed, by the dates mentioned above, to the postal or electronic addresses set forth in the convening notice to the Meeting and reproduced in the Shareholder Meeting Brochure and Proxy Statement.

Holders of American Depositary Receipts ("ADRs") as of 19<sup>th</sup> April 2021 (the "ADR Holders' Record Date") were entitled to instruct Deutsche Bank Trust Company Americas, as Depositary (the "Depositary"), as to the exercise of the voting rights in respect of the Company's shares underlying such holder's ADRs; only those ADR holders of record as of the ADR Holders' Record Date were entitled to provide the Depositary with voting instructions. Voting instructions and voting cards were sent to ADR holders by the Depositary and any eligible ADR holder who wished to give voting instructions in respect of the shares underlying its ADRs was required to follow the instructions and meet the deadlines set forth in such voting instructions and voting cards.

#### **ATTENDANCE LIST**

The Scrutineer informed the Meeting that, in accordance with the attendance list, out of a total of 1,180,536,830 shares of the Company issued and outstanding, 974.243.244 shares (representing 82,53% of the Company's issued share capital) were present or represented at the Meeting. Copies of (i) the attendance list for the Meeting, (ii) all Proxy Forms received by the Company by the required deadline, and (iii) all Certificates of Shareholding received by the Company by the required deadline are kept with the present minutes.

Accordingly, the Chair declared the present Meeting validly constituted and able to validly deliberate and resolve on all items of the agenda as set out in the convening notice.



## **VOTING PROCEDURE**

The Chair then described the procedure for voting at the Meeting. First, the Secretary would submit the proposed resolutions on each item of the agenda to a vote one by one. All voting rights would be exercised by the proxy holder designated by the Company, Mr. Javier Adrián Cayzac (the “Proxy Holder”). After counting the votes, the Scrutineer would announce whether the resolutions were approved or not. The details of the vote count would be included in the minutes and would be made available to the Meeting upon request.

The minutes would be prepared by the Secretary and would be signed by the Chair in her capacity as chair of the Meeting, and on behalf of the other members of the bureau not present in the Company’s office in Luxembourg pursuant to the proxies received for such purposes (which will be kept with the present minutes). It was proposed that, as no shareholders are present at the Meeting, the minutes would not be read aloud.

## **AGENDA**

The Secretary stated that, in accordance with the Shareholders’ Rights Law, shareholders holding, individually or collectively, at least five per cent (5%) of the issued shares of the Company had been entitled to (a) include items on the agenda for the Meeting; and (b) propose draft resolutions for the items included or to be included on the agenda for the Meeting. Ms. Bilesio informed that no requests had been received by the Company to that effect on or before 12<sup>th</sup> April 2021, which was the deadline for submitting any such written requests to the Company.

Ms. Bilesio noted that the agenda for the Meeting and the draft resolutions proposed to be adopted with respect to each item of the agenda had been included in the Shareholder Meeting Brochure and Proxy Statement and had been made available to shareholders in anticipation for the Meeting. The agenda for the Meeting is reproduced 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 31<sup>st</sup> December 2020, and on the annual accounts as at 31<sup>st</sup> December 2020, and of the external 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 31<sup>st</sup> December 2020.
3. Approval of the Company’s annual accounts as at 31<sup>st</sup> December 2020.
4. Allocation of results and approval of dividend payment for the year ended 31<sup>st</sup> December 2020.
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 2020.
6. Election of the members of the Board of Directors.



7. Approval of the compensation payable to the members of the Board of Directors for the year ending 31<sup>st</sup> December 2021.
8. Approval of the Company's compensation report for the year ended 31<sup>st</sup> December 2020.
9. Appointment of the external auditors for the fiscal year ending 31<sup>st</sup> December 2021, and approval of their fees.
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.

## **RESOLUTIONS**

The items on the agenda were submitted to a vote. The Proxy Holder voted the Company's shares and ADRs with respect to each item of the agenda pursuant to the voting instructions received by the Company. Voting results were announced after all items had been voted on. For the ease of reference, in these minutes (i) the draft resolutions proposed to be adopted with respect to each item of the agenda are included below under the corresponding agenda item and (ii) the voting result for each item of the agenda is set forth at the end of each agenda item.

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 31<sup>st</sup> December 2020, and on the annual accounts as at 31<sup>st</sup> December 2020, and of the external 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 31<sup>st</sup> December 2020, and on the Company's annual accounts as at 31<sup>st</sup> December 2020, and the external auditors' reports on such consolidated financial statements and annual accounts, are included in the Company's 2020 annual report, copies of which are available to shareholders and ADR holders as of the date of the Notice. The Company's 2020 annual report includes all the information required by 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 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, has been included in a separate annual sustainability report published on 29<sup>th</sup> March, and made available on the Company's website at <http://www.tenaris.com/en/Sustainability.aspx>.

The Meeting, having considered 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 2020, and on the annual accounts as at 31<sup>st</sup> December 2020, and of the external auditors' reports on such consolidated financial statements and annual accounts, proceeded to the vote.





***Voting results (all votes cast by proxy):***

973.795.646 shares voted in favour of the proposed resolution  
198.604 shares voted against the proposed resolution  
248.994 shares abstained from voting on this item of the agenda

By majority vote, the Meeting 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 31<sup>st</sup> December 2020, and on the Company's annual accounts as at 31<sup>st</sup> December 2020, and the external 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 31<sup>st</sup> December 2020.

The Company's consolidated financial statements as of and for the year ended 31<sup>st</sup> December 2020 (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 2020 annual report, copies of which are available to shareholders and ADR holders as of the date of the Notice.

The Meeting, having considered the Company's consolidated financial statements as of 31<sup>st</sup> December 2020 (comprising the consolidated balance sheets of the Company and its subsidiaries and the related consolidated income statements, consolidated statements of changes in shareholders' equity, consolidated cash flow statements and the notes to such consolidated financial statements), and the report from each of the external auditors on such consolidated financial statements submitted to the Meeting, proceeded to the vote.

***Voting results (all votes cast by proxy):***

973.802.130 shares voted in favour of the proposed resolution  
200.404 shares voted against the proposed resolution  
240.710 shares abstained from voting on this item of the agenda

By majority vote, the Meeting resolved to approve the Company's consolidated financial statements as of and for the year ended 31<sup>st</sup> December 2020.

3. Approval of the Company's annual accounts as at 31<sup>st</sup> December 2020.

The Company's annual accounts as at 31<sup>st</sup> December 2020 (comprising the balance sheet, the profit and loss account and the notes to such annual accounts) are included in the Company's 2020 annual report, copies of which are available to shareholders and ADR holders as of the date of the Notice.

The Meeting, having considered the Company's annual accounts as at 31<sup>st</sup> December 2020 (comprising the balance sheet, the profit and loss account and the notes to such annual accounts), and the report from the external auditors on such annual accounts, proceeded to the vote



***Voting results (all votes cast by proxy):***

973.755.180 shares voted in favour of the proposed resolution  
238.490 shares voted against the proposed resolution  
249.574 shares abstained from voting on this item of the agenda

By majority vote, the Meeting resolved to approve the Company's annual accounts as at 31<sup>st</sup> December 2020.

4. Allocation of results and approval of dividend payment for the year ended 31<sup>st</sup> December 2020.

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 2020, 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 if the Company's net profits and distributable reserves are sufficient under Luxembourg law. The amount and payment of dividends must be approved by a majority vote at the Meeting, generally, but not necessarily, based on the recommendation of 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 out of profits, share premium or any other available reserves, in accordance with applicable law, in particular in accordance with the conditions set forth in Article 461-3 of the Commercial Companies Law. Such dividend payments must be finally approved by the Meeting.

The Board of Directors proposed at its meeting held on 24<sup>th</sup> February 2021, a dividend payable in U.S. dollars, in the amount of US\$0.21 per share (or US\$0.42 per ADR), which represents an aggregate sum of approximately US\$248 million (the "Annual Dividend"). The Annual Dividend is proposed to include the interim dividend of \$0.07 per share (\$0.14 per ADR) or approximately \$83 million, paid on November 25<sup>th</sup>, 2020 (the "Interim Dividend"), and, accordingly, if the Annual Dividend proposal is approved, the Company will make an additional dividend payment on 26<sup>th</sup> May 2021 in the amount of US\$0.14 per share (or US\$0.28 per ADR), or approximately US\$165 million (the "Dividend Balance").

The Company's annual accounts as at 31<sup>st</sup> December 2020, show a loss for 2020 of approximately US\$ 2,418.4 million. However, considering the amount of the Company's retained earnings and other distributable reserves, 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 2020, be absorbed by the Company's retained earnings account.

The Meeting, having considered the allocation of results and approval of dividend payment for the year ended 31<sup>st</sup> December 2020, proceeded to the vote



***Voting results (all votes cast by proxy):***

974.164.670 shares voted in favour of the proposed resolution  
28.888 shares voted against the proposed resolution  
49.686 shares abstained from voting on this item of the agenda

By majority vote, the Meeting resolved (i) to approve an annual dividend of US\$0.21 per share (or US\$0.42 per ADR), which represents an aggregate sum of approximately US\$248 million, it being understood that the annual dividend approved pursuant to this resolution includes the interim dividend of \$0.07 per share (\$0.14 per ADR) or approximately \$83 million, paid on 25<sup>th</sup> November 2020 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\$0.14 per share (or US\$0.28 per ADR), in U.S. dollars on 26<sup>th</sup> May 2021, out of the Company's retained earnings reserve; and (iv) that the loss of the year ended 31<sup>st</sup> December 2020, 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 2020.

In accordance with the Commercial Companies Law, following approval of the Company's annual accounts as at 31<sup>st</sup> December 2020, the Meeting must vote as to whether those who were members of the Board of Directors during the year ended 31<sup>st</sup> December 2020, 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 2020, be discharged from any liability in connection with the management of the Company's affairs during such year.

The Meeting, having considered the discharge of the members of the Board of Directors for the exercise of their mandate throughout the year ended 31<sup>st</sup> December 2020, proceeded to the vote.

***Voting results (all votes cast by proxy):***

942.494.522 shares voted in favour of the proposed resolution  
31.382.265 shares voted against the proposed resolution  
366.457 shares abstained from voting on this item of the agenda

By majority vote, the Meeting resolved to discharge all those who were members of the Board of Directors throughout the year ended 31<sup>st</sup> December 2020, 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 the following twelve directors:

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. Yves Speeckaert
10. Monica Tiuba
11. Amadeo Vázquez y Vázquez
12. Guillermo Vogel

Board members Ayat, Monti, Serra Puche, Speeckaert, Tiuba and Vázquez y Vázquez 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.

Board member Mr. Vázquez y Vázquez announced the Company his intention to retire from the Board of Directors. Accordingly, it is proposed that the number of directors be reduced to eleven and that all of the current directors, except for Mr. Vázquez y Vázquez, be reappointed 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 2021 annual accounts.

A summary biographical information of each of the candidates to the Board of Directors has been included in the Proxy Statement and Meeting Brochure.

The Board of Directors met thirteen times during 2020. On January 31<sup>st</sup> 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 31<sup>st</sup> October 2018. 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.

The Meeting, having considered the election of the members of the Board of Directors, proceeded to the vote.

***Voting results (all votes cast by proxy):***

800.572.172 shares voted in favour of the proposed resolution  
160.228.410 shares voted against the proposed resolution  
13.442.662 shares abstained from voting on this item of the agenda



By majority vote, the Meeting resolved to (i) reduce the number of members of the Board of Directors to eleven; and (ii) accept Mr. Vázquez y Vázquez's resignation and 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, Mr. Yves Speeckaert, Ms. Monica Tiuba and Mr. Guillermo Vogel to the Board of Directors; each of them to hold office until the next annual general meeting of shareholders that will be convened to decide on the Company's 2021 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 2021.

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, was approved by majority vote, and 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 2021; 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.

The Meeting, having considered the compensation payable to the members of the Board of Directors for the year 2021, proceeded to the vote.

***Voting results (all votes cast by proxy):***

971.016.778 shares voted in favour of the proposed resolution  
2.923.860 shares voted against the proposed resolution  
302.606 shares abstained from voting on this item of the agenda

By majority vote, the Meeting resolved to approve that, as compensation for his/her services during the fiscal year 2021, (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 2020.

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 29<sup>th</sup> March 2021, 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 2020. The 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 2020 Compensation Report to the advisory non-binding vote at the Meeting.

The Meeting, having considered the Compensation Report for the year 2020, proceeded to the vote.

***Voting results (all votes cast by proxy):***

787.568.526 shares voted in favour of the proposed resolution  
186.324.430 shares voted against the proposed resolution  
350.288 shares abstained from voting on this item of the agenda

By majority vote, the Meeting resolved to approve the Compensation Report of the Company, which sets forth 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 2020.

9. Appointment of the external auditors for the fiscal year ending 31<sup>st</sup> December 2021, 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 Meeting, 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 3<sup>rd</sup> November 2020 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 2021, 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 2021, for final approval by the Meeting.

At its 19<sup>th</sup> February 2021 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 2021, 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 ARS 127,700,217, BRL 535,000, EUR 1,491,861, MXN 4,428,756, and US\$ 687,878, 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 2021. 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 2021, is equivalent to approximately US\$ 4.2 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 2020, and for fees in ARS, the forward exchange rate for March 2021 based on Rofex source of January 2021). 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 2021, to be engaged until the next annual general meeting of shareholders that will be convened to decide on the Company's 2021 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.

The Meeting, having considered the appointment of the external auditors for the fiscal year ending 31<sup>st</sup> December 2021, and approval of their fees, proceeded to the vote.

***Voting results (all votes cast by proxy):***

968.836.369 shares voted in favour of the proposed resolution  
5.344.307 shares voted against the proposed resolution  
62.568 shares abstained from voting on this item of the agenda

By majority vote, the Meeting 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 2021, to be engaged until the next annual general meeting of shareholders that will be convened to decide on the Company's 2021 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 2021, 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 ARS 127,700,217, BRL 535,000, EUR 1,491,861, MXN 4,428,756, and US\$ 687,878, 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 Luxembourg Law of 11 January 2008 relating to the transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as amended, to give, send or supply information (including any notice or other document) that is required or authorized to be given, sent or supplied to a shareholder by the Company whether required under the Articles or by any applicable law or any other rules or regulations to which the Company may be subject, by making such information (including any notice or other document) available on the Company's website or through other electronic means.

The Meeting, having considered the authorization to the Board of Directors to cause the distribution of all shareholder communications by such electronic means, proceeded to the vote.

***Voting results (all votes cast by proxy):***

974.178.646 shares voted in favour of the proposed resolution  
16.392 shares voted against the proposed resolution  
48.206 shares abstained from voting on this item of the agenda

By majority vote, the Meeting resolved to authorize the Board of Directors to cause the distribution of all shareholder communications, including its shareholder meeting and proxy materials and annual reports to shareholders (either in the form of a separate annual report containing financial statements of the Company and its consolidated subsidiaries or in the form of an annual report on Form 20-F or similar document, as filed with the securities authorities or stock markets) by such electronic means as are permitted or required by any applicable laws or regulations (including any interpretations thereof), including, without limitation, by posting such communication on the Company's website, or by sending





electronic communications (e-mails) with attachment(s) in a widely used format or with a hyperlink to the applicable filing by the Company on the website of the above referred authorities or stock markets, or by any other existing or future electronic means of communication as is or may be permitted by any applicable laws or regulations.

The Scrutineer confirmed that all resolutions had been passed by majority vote.

There being no further items on the agenda, the Chair declared the Meeting closed at 16:00 (Central European Time).

The present minutes are signed by the Chair of the Meeting, on her behalf and on behalf of the Secretary and Scrutineer, as evidence of all the foregoing.

Ms. Monica Tiuba  
Chair of the Meeting

Ms. Monica Tiuba (on behalf of  
Ms. Cecilia Bilesio, Secretary to  
the Meeting)

Ms. Monica Tiuba (on behalf of Mr.  
Francesco Giuseppe Bettiol,  
Scrutineer)