



**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 2 June 2020,**

**at 15:00 (Central European Time)**

The annual general meeting of shareholders of the Company held on 2<sup>nd</sup> June 2020 (the "Meeting") as announced in the convening notice of the Meeting, opened at 15:00 (Central European Time).

Ms. Cecilia Bilesio, the secretary to the Board of Directors of the Company (the "Board of Directors"), stated that the Meeting was originally scheduled to be held in Luxembourg on 30<sup>th</sup> April 2020 but, in light of the uncertainty around the extent and timing of the spread of the SARS-CoV-2 virus, the imposition or relaxation of protective measures adopted in response to the pandemic, and their effect on the energy industry generally and the Company's business in particular, on 25<sup>th</sup> March 2020, the Board of Directors had resolved to postpone the Meeting to the date hereof.

**BUREAU**

The Meeting then proceeded with the constitution of its bureau.

The Meeting elected Ms. Monica Tiuba, member of 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 as secretary to the Meeting (the "Secretary").

**HOLDING OF THE MEETING**

The Secretary reminded that due to the COVID-19 pandemic, the Luxembourg government had declared a state of emergency for a period of three months and enacted by way of decree a number of temporary measures on the holding of meetings in companies and other legal entities. Ms. Bilesio explained that the regulation 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 regulation, 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.

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## 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 *Luxemburger Wort*, and was filed with the Luxembourg Stock Exchange, in each case on 30<sup>th</sup> April 2020; (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> April 2020: in Italy on the newspaper *Milano Finanza*, 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> April 2020, 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> April 2020, 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 2019 annual report (which includes the Company’s 2019 consolidated financial statements and annual accounts, together with the external auditors’ reports and the consolidated management report and certifications), the Compensation Policy, the 2019 Compensation Report, and the forms required to be submitted to the Company for purposes of voting at the Meeting (including 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> May 2020 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/EGMS 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> May 2020 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> May 2020 (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, 994,476,248 shares (representing 84,24% of the Company’s issued share capital) were 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 Cayzac (the “Proxy Holder”) in accordance with the voting instructions contained in the Proxy Forms received by the Company by the required deadline. 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 11<sup>th</sup> May 2020, 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 in accordance with applicable legal provisions. 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 2019, and on the annual accounts as at 31<sup>st</sup> December 2019, 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 2019.
3. Approval of the Company’s annual accounts as at 31<sup>st</sup> December 2019.



4. Allocation of results and approval of dividend for the year ended 31<sup>st</sup> December 2019.
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 2019.
6. Election of the members of the Board of Directors.
7. Approval of the Company's compensation policy applicable to the members of the Board of Directors and the Chief Executive Officer.
8. Approval of the Company's compensation report for the year ended 31<sup>st</sup> December 2019.
9. Appointment of the external auditors for the fiscal year ending 31<sup>st</sup> December 2020, and approval of their fees.
10. Authorization to the Company, or any subsidiary, to from time to time purchase, acquire or receive securities of the Company, in accordance with Article 49-2 of the Luxembourg law of 10 August 1915 and with applicable laws and regulations.
11. 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 2019, and on the annual accounts as at 31<sup>st</sup> December 2019, 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 2019, and on the Company's annual accounts as at 31<sup>st</sup> December 2019, and the external auditors' reports on such consolidated financial statements and annual accounts, are included in the Company's 2019 annual report, copies of which are available to shareholders and ADR holders as of the date of the convening notice. The Company's 2019 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 30<sup>th</sup> April, 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 2019, and on the annual accounts as at 31<sup>st</sup> December 2019, 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):***

994,011,227 shares voted in favour of the proposed resolution  
423,650 shares voted against the proposed resolution  
41,371 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 2019, and on the Company's annual accounts as at 31<sup>st</sup> December 2019, 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 2019.

The Company's consolidated financial statements as of and for the year ended 31<sup>st</sup> December 2019 (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 2019 annual report, copies of which are available to shareholders and ADR holders as of the date of the convening notice.

The Meeting, having considered the Company's consolidated financial statements as of 31<sup>st</sup> December 2019 (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 reports from each of the Board and the external auditors on such consolidated financial statements submitted to the Meeting, proceeded to the vote.

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

994,014,267 shares voted in favour of the proposed resolution  
426,212 shares voted against the proposed resolution  
35,769 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 2019.



3. Approval of the Company's annual accounts as at 31<sup>st</sup> December 2019.

The Company's annual accounts as at 31<sup>st</sup> December 2019 (comprising the balance sheet, the profit and loss account and the notes to such annual accounts) are included in the Company's 2019 annual report, copies of which are available to shareholders and ADR holders as of the date of the convening notice.

The Meeting, having considered the Company's annual accounts as at 31<sup>st</sup> December 2019 (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):***

994,015,371 shares voted in favour of the proposed resolution

426,620 shares voted against the proposed resolution

34,257 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 2019.

4. Allocation of results and approval of dividend for the year ended 31<sup>st</sup> December 2019.

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 2019, 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.

On 30<sup>th</sup> October 2019, the Board of Directors approved the payment of an interim dividend of US\$0.13 per share (US\$0.26 per ADS), or approximately US\$153 million, which was paid to shareholders and ADR holders on 20<sup>th</sup> November 2019 (the "Interim Dividend"). In order to mitigate the impact of expected lower sales as a result of the spread of the SARS-CoV-2 virus, the collapse in oil prices and a scenario of unprecedented oversupply in the market, on 29<sup>th</sup> April 2020, the Board of Directors resolved to propose, for approval by the Meeting, that no further dividends be distributed in respect of fiscal year 2019 beyond the Interim Dividend.

The Company's annual accounts as at 31<sup>st</sup> December 2019, show a loss for 2019, of approximately US\$ 47.4 million. However, considering the amount of the Company's retained earnings and other



distributable reserves, the Company has distributable amounts that exceed the Interim Dividend. The Interim Dividend was paid out of the Company's retained earnings account. It is proposed that the loss of the year ended 31<sup>st</sup> December 2019, 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 2019, proceeded to the vote

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

994,426,163 shares voted in favour of the proposed resolution  
27,062 shares voted against the proposed resolution  
23,023 shares abstained from voting on this item of the agenda

By majority vote, the Meeting resolved (i) to approve the interim dividend of US\$0.13 per share (US\$0.26 per ADS), or approximately US\$153 million, which was approved by the Board of Directors on 30<sup>th</sup> October 2019, and paid to shareholders and ADR holders on or around 20<sup>th</sup> November 2019 out of the Company's retained earnings account; and (ii) to approve that the loss of the year ended 31<sup>st</sup> December 2019, 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 2019.

In accordance with the Commercial Companies Law, following approval of the Company's annual accounts as at 31<sup>st</sup> December 2019, 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 2019, 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 2019, 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 2019, proceeded to the vote.

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

958,734,874 shares voted in favour of the proposed resolution  
35,622,449 shares voted against the proposed resolution  
118,925 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 2019, 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 eleven directors:

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

Board members 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 board members Messrs. Monti, Serra Puche, Speeckaert and Vázquez y Vázquez also qualify as independent directors under the Company's articles of association.

It is proposed that the number of directors be increased to twelve, that all of the current directors be reappointed to the Board of Directors, and that Mr. Simon Ayat be newly appointed to the Board of Directors, each to hold office until the next annual general shareholders' meeting that will be convened to decide on the Company's 2020 annual accounts. If appointed by the Meeting, Mr. Ayat 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.

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 ten times during 2019. 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):***

823,052,287 shares voted in favour of the proposed resolution  
171,099,816 shares voted against the proposed resolution  
324,145 shares abstained from voting on this item of the agenda

By majority vote, the Meeting resolved to (i) increase the number of members of the Board of Directors to twelve; (ii) appoint Mr. Simon Ayat to the Board of Directors; (iii) re-appoint 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. Mónica Tiuba, Mr. Amadeo Vázquez y Vázquez and Mr. Guillermo Vogel to the Board of Directors; each of the persons appointed and re-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 2020 annual accounts.

7. Approval of the Company's compensation policy applicable to the members of the Board of Directors and the Chief Executive Officer.

Luxembourg adopted the law of 1<sup>st</sup> August 2019 (amending the Shareholders Rights Law), 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 (amending Directive 2007/36/EC) regarding the encouragement of long-term shareholder engagement in listed companies within the Member States of the European Union.

Article 7bis of the Shareholders Rights Law imposes 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 is available to shareholders and ADR holders as of the date of the convening notice.

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

In addition, in accordance with the proposed Compensation Policy, it is proposed that each member of the Board of Directors receive an amount of US\$97,750 as compensation for his/her services during the fiscal year 2020; 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\$46,750 and that the chairman of the Audit Committee receive, further, an additional fee of US\$8,500. In all cases, the proposed compensation will be net of Luxembourg social security charges, to the extent applicable.

The Meeting, having considered the Compensation Policy and the compensation of the members of the Board of Directors for the year 2020, proceeded to the vote.



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

766,292,931 shares voted in favour of the proposed resolution  
228,136,888 shares voted against the proposed resolution  
46,429 shares abstained from voting on this item of the agenda

By majority vote, the Meeting resolved to approve 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. In addition, the Meeting resolved to approve that (i) each of the members of the Board of Directors receive an amount of US\$97,750, as compensation for his/her services during the fiscal year 2020; (ii) each of the members of the Board of Directors who are members of the Audit Committee receive an additional fee of US\$46,750; and (iii) the chairman of the Audit Committee receive, further, an additional fee of US\$8,500. In all cases, the approved compensation will be net of any Luxembourg social security charges, to the extent applicable

8. Approval of the Company's compensation report for the year ended 31<sup>st</sup> December 2019.

Article 7ter of the Shareholders Rights Law 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> April 2020, the Compensation Report of the Company, which sets forth 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 2019. 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 convening notice.

In accordance with the Shareholders Rights Law, the Company submits the Compensation Report for the year 2019 to an advisory non-binding vote at the Meeting.

The Meeting, having considered the Compensation Report for the year 2019, proceeded to the vote.

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

768,185,546 shares voted in favour of the proposed resolution  
226,248,323 shares voted against the proposed resolution  
42,379 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 2019.

9. Appointment of the external auditors for the fiscal year ending 31<sup>st</sup> December 2020, 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 18<sup>th</sup> February 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 2020, 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 2020, for final approval by the Meeting.

At its 28<sup>th</sup> April 2020 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 2020, broken-down into five currencies (Argentine Pesos, Brazilian Reals, Euro, Mexican Pesos and U.S. Dollars), up to a maximum amount for each currency, equal to ARS 97,417,955, BRL 502,973, EUR 1,504,416, MXN 4,119,270, and US\$ 529,091, 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 2020. 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 2020, is equivalent to approximately US\$ 3.9 million (based on the exchange rate between the U.S. Dollar and each applicable reference currency as of 6<sup>th</sup> April 2020). 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 2020, to be engaged until the next annual general meeting of shareholders that will be convened to decide on the Company's 2020 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 2020, and approval of their fees, proceeded to the vote.

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

989,721,345 shares voted in favour of the proposed resolution





3,069,502 shares voted against the proposed resolution  
1,685,401 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 2020, to be engaged until the next annual general meeting of shareholders that will be convened to decide on the Company's 2020 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 2020, broken-down into five currencies (Argentine Pesos, Brazilian Reals, Euro, Mexican Pesos and U.S. Dollars), up to a maximum amount for each currency equal to ARS 97,417,955, BRL 502,973, EUR 1,504,416, MXN 4,119,270, and US\$ 529,091, 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 Company, or any subsidiary, to from time to time purchase, acquire or receive securities of the Company, in accordance with Article 49-2 of the Luxembourg law of 10 August 1915 and with applicable laws and regulations.

Article 430-15 (formerly article 49-2) of the Commercial Companies Law provides that any Luxembourg commercial company may acquire its own shares, either directly or through a person acting on the company's behalf, subject to, among other conditions, prior authorization granted by the general meeting of shareholders of such company, which shall approve the terms and conditions of the proposed acquisitions, including the maximum number of shares to be acquired, the duration of the period for which the authorization is given (such maximum period being, as of to date, 5 years) and, in case of acquisitions for value, the maximum and minimum consideration.

It is proposed that the Meeting renew the authorization to the Company and to the Company's subsidiaries to acquire, from time to time, shares, including shares represented by ADRs (collectively, "Securities") granted by the annual general meeting of the Company held on 6<sup>th</sup> May 2015, on the following terms and conditions:

1. Purchases, acquisitions or receptions of Securities may be made in one or more transactions as the Board of Directors or the board of directors or other governing bodies of the relevant entity, as applicable, considers advisable.
2. The maximum number of Securities acquired pursuant to this authorization may not exceed 10% of the Company's issued and outstanding shares or, in the case of acquisitions made through a stock exchange in which the Securities are traded, such lower amount as may not be exceeded pursuant to any applicable laws or regulations of such market. The number of Securities acquired as a block may amount to the maximum permitted amount of purchases.
3. The purchase price per share to be paid in cash may not exceed 125% (excluding transaction costs and expenses), nor may it be lower than 75% (excluding transaction costs and expenses), in each case of the average of the closing prices of the Securities in the stock exchange through which the Securities are acquired, during the five trading days in which transactions in the Securities were recorded in such stock



exchange preceding (but excluding) the day on which the Securities are acquired. For over-the-counter or off-market transactions, the purchase price per ADR to be paid in cash may not exceed 125% (excluding transaction costs and expenses), nor may it be lower than 75% (excluding transaction costs and expenses), in each case of the average of the closing prices of the ADRs in the New York Stock Exchange during the five trading days in which transactions in ADRs were recorded in the New York Stock Exchange preceding (but excluding) the day on which the ADRs are acquired; and, in the case of acquisition of Securities, other than in the form of ADRs, such maximum and minimum per Security purchase prices shall be equal to the prices that would have applied in case of an ADR purchase pursuant to the formula above divided by the number of underlying Shares represented by an ADR at the time of the relevant purchase. Compliance with maximum and minimum purchase price requirements in any and all acquisitions made pursuant to this authorization (including, without limitation, acquisitions carried out through the use of derivative financial instruments or option strategies) shall be determined on and as of the date on which the relevant transaction is entered into, irrespective of the date on which the transaction is to be settled.

4. The above maximum and minimum purchase prices shall, in the event of a change in the par value of the shares, a capital increase by means of a capitalization of reserves, a distribution of shares under compensation or similar programs, a stock split or reverse stock split, a distribution of reserves or any other assets, the redemption of capital, or any other transaction impacting on the Company's equity be adapted automatically, so that the impact of any such transaction on the value of the shares shall be reflected.

5. The acquisitions of Securities may not have the effect of reducing the Company's net assets below the sum of the Company's capital stock plus its undistributable reserves.

6. Only fully paid-up Securities may be acquired pursuant to this authorization.

7. The acquisitions of Securities may be carried out for any purpose, as may be permitted under applicable laws and regulations, including without limitation to reduce the share capital of the Company, to offer such shares to third parties in the context of corporate mergers or acquisitions of other entities or participating interests therein, for distribution to the Company's or the Company's subsidiaries' directors, officers or employees or to meet obligations arising from convertible debt instruments.

8. The acquisitions of Securities may be carried out by any and all means, as may be permitted under applicable laws and regulations, including through any stock exchange in which the Company's Securities are traded, through public offers to all shareholders of the Company to buy Securities, through the use of derivative financial instruments or option strategies, or in over the counter or off-market transactions or in any other manner.

9. The acquisitions of Securities may be carried out at any time, during the duration of the authorization, including during a tender offer period, as may be permitted under applicable laws and regulations.

10. The authorization granted to acquire Securities shall be valid for such maximum period as may be provided for under applicable Luxembourg law as in effect from time to time (such maximum period being, as of to date, 5 years).



11. The acquisitions of Securities shall be made at such times and on such other terms and conditions as may be determined by the Board of Directors or the board of directors or other governing bodies of the relevant entity, provided that, any such purchase shall comply with Article 430-15 et.seq. of the Commercial Companies Law and, in the case of acquisitions of Securities made through a stock exchange in which the Securities are traded, with any applicable laws and regulations of such market.

It is also proposed that the Meeting further grant all powers to the Board of Directors and to the board of directors or other governing bodies of the Company's subsidiaries, in each case with powers to delegate in accordance with applicable laws, the Company's articles of association or the articles of association of other applicable organizational documents of the relevant Company's subsidiary, to decide on and implement this authorization, to define, if necessary, the terms and procedures for carrying out any purchase, acquisition or reception of Securities, and, in particular, to place any stock exchange orders, conclude any agreements, including for keeping registers of purchases and sales of Securities, make any declarations to the applicable regulatory authorities, carry out all formalities and, generally, do all such other acts and things as may be necessary, appropriate or desirable for the purposes aforesaid. It is further recommended that Board of Directors be expressly authorized to delegate to its chairman, with the latter having the option to sub-delegate to any other person(s), the performance of the actions entrusted to the Board of Directors, pursuant to, or in connection with, this authorization.

The Meeting, having considered the authorization to the Company, or any subsidiary, to from time to time purchase, acquire or receive Securities, proceeded to the vote.

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

842,746,982 shares voted in favour of the proposed resolution  
151,690,021 shares voted against the proposed resolution  
39,245 shares abstained from voting on this item of the agenda

By majority vote, the Meeting resolved to (i) renew the authorization to the Company and to the Company's subsidiaries to purchase, acquire or receive, from time to time, shares, including shares represented by ADRs ("Securities"), on the terms and conditions set forth in the minutes of this Meeting; (ii) grant all powers to the Board of Directors and to the board of directors or other governing bodies of the Company's subsidiaries, in each case with powers to delegate in accordance with applicable laws, the Company's articles of association or the articles of association of other applicable organizational documents of the relevant Company's subsidiary, to decide on and implement this authorization, to define, if necessary, the terms and procedures for carrying out any purchase, acquisition or reception of Securities, and, in particular, to place any stock exchange orders, conclude any agreements, including for keeping registers of purchases and sales of Securities, make any declarations to the applicable regulatory authorities, carry out all formalities and, generally, do all such other acts and things as may be necessary, appropriate or desirable for the purposes aforesaid; and (iii) authorize the Board of Directors to delegate to its chairman, with the latter having the option to sub-delegate to any other person(s), the performance of the actions entrusted to the Board of Directors, pursuant to, or in connection with, this authorization."



11. 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):***

994,433,511 shares voted in favour of the proposed resolution  
18,072 shares voted against the proposed resolution  
24,665 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)