

**Minutes of the Annual General Meeting of Shareholders of
TENARIS S.A., société anonyme holding
(the "Company")
held on June 3, 2009,
at 46A, avenue John F. Kennedy L-1855, Luxembourg at 11:00 a.m. (C.E.T.)**

The annual general meeting of shareholders of the Company (the "Meeting") held at 46a, avenue John F. Kennedy L-1855, Luxembourg, as announced in the convening notice, opened at 11:00 a.m. (C.E.T.)

Bureau

The Meeting proceeded with the constitution of its bureau.

The Meeting elected Mr. Roberto Bonatti, member of the Board of Directors of the Company (the "Board of Directors"), as chairman of the Meeting (the "Chairman") and Mr. Marco Tajana as scrutineer (the "Scrutineer").

The secretary to the Board of Directors, Ms. Cecilia Bilesio, was appointed secretary to the Meeting (the "Secretary").

The Chairman welcomed the participants to the Meeting.

Convening of the Meeting

The Secretary informed the Meeting that the present Meeting had been convened by notices containing the agenda of the Meeting and the procedures for attending the Meeting published in Luxembourg on the *Mémorial C, Recueil des Sociétés et Associations* (Luxembourg Official Gazette) and on the newspaper *Luxemburger Wort* on April 24, 2009, and May 12, 2009, in Argentina on the newspaper *La Nación* on April 24, 2009, in Italy on the newspaper *MF* on April 24, 2009, in México on the newspaper *El Economista* on April 24, 2009, and by individual letters sent on April 24, 2009 to all shareholders directly registered in the Company's register of registered shares, maintained by BGL Société Anonyme.

She continued to inform that the Shareholder Meeting Brochure and Proxy Statement (which contained, among other things, reports on each item of the agenda for the present Meeting and the Board of Directors'



voting recommendation thereon, and details on voting procedures) and the convening notice, together with the Company's 2008 annual report (which included the Company's consolidated financial statements for the years ended December 31, 2008, 2007 and 2006 and the Company's annual accounts as at December 31, 2008, together with the independent auditors' reports and the Board of Directors' management report and certification), proxy statement and ancillary forms furnished by the Company in connection with the Meeting, had also been sent on April 24, 2009 to each of the shareholders directly registered in the Company's register of registered shares.

She also indicated that, beginning on April 24, 2009, the same documentation was made available to all shareholders on the Company's Web site at www.tenaris.com/investors and could also be obtained, free of charge, (A) at any of (1) the Company's registered office in Luxembourg, (2) the offices of the Company's subsidiaries in Argentina (c/o Siderca S.A.I.C., Carlos María della Paolera 299, piso 16, Buenos Aires), Italy (c/o Dalmine S.p.A., Piazza Caduti 6 luglio 1944 n. 1 24044 Dalmine -BG), and Mexico (c/o Tubos de Acero de México S.A., Campos Eliseos 400-17 Col. Chapultepec Polanco, Mexico D.F.), (3) the offices of The Bank of New York Mellon in New York, NY (101 Barclay Street 22nd Floor West, New York, NY 10286), (4) Borsa Italiana SpA (Piazza degli Affari 6, 20123, Milan, Italy), and (5) S.D. Indeval S.A. de C.V. (Paseo de la Reforma #255, 2o. y 3er piso Col. Cuauhtémoc, México City); and (B) upon request by calling the numbers referenced..

Finally, the Secretary noted that folders containing copies of the Shareholder Meeting Brochure and Proxy Statement, the convening notice and the Company's 2008 annual report were handed at the registration desk to each shareholder and proxy holder attending the Meeting, together with voting cards to express their vote on each item of the agenda as well as a question sheet.

The Secretary informed the Meeting of the presence of Mr Mervyn R. Martins and his colleagues from PricewaterhouseCoopers S.à.r.l., *Réviseur d'Entreprises*, the independent audit firm in charge of the audit of the Company's annual accounts and annual consolidated financial statements required under Luxembourg law; Mr. Cristian J. P. Mitrani, external general counsel to the Company; and Me Toinon Hoss and Mathilde Lattard from the law firm of Elvinger, Hoss & Prussen, Luxembourg counsel to the Company.

Attendance at the Meeting, Quorum

The Secretary stated that, as provided in the Company's articles of association (the "Articles") and the Luxembourg law of August 10, 1915 on commercial companies (as amended, the "Luxembourg Companies Law"), the Meeting may be validly held regardless of the number of shares present or represented at the Meeting and resolutions would be validly adopted at the Meeting if approved by a simple majority of the votes cast.

She also stated that, in accordance with the Articles, only shareholders holding one or more shares of the Company on the fifth (5th) calendar day preceding the Meeting (the "Record Date") had the right to attend

the Meeting. Shareholders who had sold their shares between the Record Date and the date of the Meeting must not attend or be represented at the Meeting.

The Secretary then informed the Meeting that the Record Date for shareholders entitled to attend this Meeting was May 29, 2009.

The Secretary continued to inform that, as provided in the Articles, and as informed in the above-referred convening notices for the Meeting, holders of shares holdings their shares through fungible securities accounts that wished to attend the Meeting had to present a certificate (issued by the financial institution or professional depositary holding such shares) evidencing such deposit and certifying the number of shares recorded in the relevant account on the Record Date, and that such certificate had to be filed not later than 4:00 p.m. (local time) on the Record Date, at any of the addresses indicated in the convening notices or, in the case of shares held in Mexico, with S.D. Indeval, S.A. de C.V. (Paseo de la Reforma #255, 2o. y 3er. piso Col. Cuauhtémoc, Mexico City). She also indicated that, in case any such holder wished to vote by proxy, they had to present a completed proxy form together with the certificate previously referred, by the same date and time and at the same addresses.

She continued to inform that holders of American Depositary Receipts (“ADRs”) as of each of April 27, 2009 and May 20, 2009 were entitled to instruct THE BANK OF NEW YORK MELLON, as Depositary (the “Depositary”), as to the exercise of the voting rights pertaining to the Company’s shares represented by such holder’s ADRs. She clarified that, only those holders of record as of each of April 27, 2009 and May 20, 2009 were entitled to provide the Depositary with voting instructions. She added that, notwithstanding that holders of ADRs must have held ADRs on each such date, in order to avoid the possibility of double vote, only those positions on May 20, 2009 had been counted for voting instruction purposes.

The Secretary then advised that, due to regulatory differences and market practices in each country where the Company’s shares or ADRs were listed, holders of shares traded on the Argentine and Italian stock exchanges who had requested admission to the Meeting, or who had issued a voting proxy, must had their shares blocked for trading until the date of the Meeting, while holders of shares traded in the Mexican stock exchange and holders of ADRs traded in the New York stock exchange need not had their shares or ADRs, as the case may be, blocked for trading. She clarified that, however, the votes of holders of shares traded in the Mexican stock exchange who had sold their shares between May 28, 2009 and June 2, 2009, would be disregarded for voting purposes.

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, 1,005,007,599 shares (representing 85.13% of the Company’s issued share capital) were present or represented at the Meeting. A copy of the attendance list for the Meeting will be kept with the present minutes, together with the proxies received.

Accordingly, the Chairman 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.





The Chairman then reminded the shareholders that the Meeting is a private meeting and may not be recorded in any manner. He also requested that shareholders attending the Meeting behave in a proper manner, and established certain rules for the orderly conduct of the Meeting, namely:

- (i) that shareholders were asked to limit their questions relating to any single item of the agenda to five (5) minutes;
- (ii) that all shareholder questions related to a matter on the agenda should be submitted in writing prior to such item being submitted for shareholder consideration; it being understood, for the avoidance of doubt, that any questions that the bureau may deem to be (w) substantially similar to questions already responded or addressed during the Meeting, (x) not related to matters on the agenda or (y) otherwise improper, would be disregarded; that the bureau reserved the right to (a) call for a recess at any time and from time to time during the course of the Meeting in order to review and prepare the responses to shareholder questions and (b) to decline to respond to any question whenever it would conclude, in its sole discretion, that confidentiality reasons or restrictions arising from applicable securities laws would make it advisable not to respond; and that questions relating to the independent auditors' reports, their audit activities during the year 2008 or their fee proposal for the year 2009 would be responded by the independent auditors' representatives; and
- (iii) that only deliberations that directly relate to matters in the agenda would be allowed to take place.

The Chairman then gave the word to the Secretary, who proceeded to read the items on the agenda, as published in the convening notice:

AGENDA

1. Consideration of the Board of Directors' and independent auditors' reports on the Company's consolidated financial statements. Approval of the Company's consolidated financial statements for the years ended December 31, 2008, 2007 and 2006.
2. Consideration of the Board of Directors' and independent auditors' reports on the Company's annual accounts. Approval of the Company's annual accounts as at December 31, 2008.
3. Allocation of results and approval of dividend payment.
4. Discharge to the members of the Board of Directors for the exercise of their mandate during the year ended December 31, 2008.
5. Election of the members of the Board of Directors.
6. Compensation of the members of the Board of Directors.



7. Appointment of the independent auditors for the fiscal year ending December 31, 2009 and approval of their fees.
8. Authorisation to the Board of Directors and the board of directors or other governing bodies of the Company's subsidiaries to acquire Company shares.
9. Authorisation 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.

The Secretary asked the Meeting whether there were any questions at this stage. Mr Uliano Ferdinando representative of FMI CISL Bergamo submitted a question sheet with 2 questions.

The Chairman proceeded to respond to each of the questions in turn. Upon enquiry, Mr Uliano Ferdinando confirmed that he had no further questions. No other questions were submitted and the Secretary continue with the Meeting.

Reports by the Board of Directors

The Secretary, on behalf of the Board of Directors, proceeded to give the Board of Directors' reports required under Luxembourg law. The Secretary presented the report on article 60 of the Luxembourg Company law (a copy of which is kept with the present minutes).

Vote

The Secretary informed the Meeting that votes cast through proxies containing voting instructions had been counted prior to the Meeting and shall be taken into account for determining the voting results for each item of the agenda.

She then indicated that shareholders present at the Meeting and shareholder representatives who had been empowered to attend and vote at the Meeting for and on behalf of such shareholders with no predetermined voting instructions could cast their vote in respect of each item of the agenda by filling out the voting cards that were handed to each of them at the registration desk and delivering their completed voting cards to the Scrutineer at the time each such item was submitted to a vote. She also pointed out that each shareholder or shareholder representative, as applicable, would be free to vote either for or against any proposal or to abstain from voting on any or all items of the agenda. She then informed that shareholders and shareholder representatives who failed to deliver a properly completed voting card for one or more items of the agenda would be deemed to have abstained from voting on such item or items.

The Secretary also stated that, as provided in the Articles, each share would entitle the holder thereof to one vote at Meeting.

The Secretary confirmed that, as of May 29, 2009, no shareholder requests to place additional items on the agenda of the Meeting had been received at the Company's registered office.

RESOLUTIONS

The Secretary explained to the Meeting that the items on the agenda were presented and voted on one after the other, the result of the votes being announced at the end.

The Secretary then submitted the first item of the agenda:

1. Consideration of the Board of the Director's and independent auditors' reports on the Company's consolidated financial statements. Approval of the Company's consolidated financial statements for the years ended December 31 2008, 2007 and 2006.

The Secretary noted that the consolidated balance sheets and the related consolidated statements of income, of cash flows and of changes in equity and the notes to such consolidated financial statements, the independent auditors' report on such consolidated financial statements, and the Board of Directors' consolidated management report on and the management certification to such consolidated financial statements were included in the Company's 2008 annual report, copies of which had been distributed and otherwise made available to the shareholders prior to this Meeting.

The Meeting referred to the Company's consolidated financial statements for the years ended December 31, 2008, 2007 and 2006, the independent auditors' report on such consolidated financial statements and the Board of Directors' consolidated management report on and the management certification to such consolidated financial statements and decided to abstain from the reading of the reports. Mervyn Martin, representative of PricewaterhouseCoopers, with the approval of the Meeting, read the conclusion of the audit opinion.

As no shareholder questions were received in respect of this item of the agenda, the Secretary invited the attendees to fill out their voting cards for this item of the agenda.

Shareholders were given appropriate time to fill out their voting cards. The Scrutineer then requested the attendees to hand him their completed voting cards.

Following the vote count at the end of the Meeting, the Scrutineer informed that 960.667.689 shares voted for the approval of the Company's consolidated financial statements for the years ended December 31, 2008, 2007 and 2006. 62.303 shares voted against and 44.277.607 shares abstained.



The resolution was thus adopted.

The Secretary then submitted the second item of the agenda:

2. Consideration of the Board of Directors' and independent auditors' reports on the Company's annual accounts. Approval of the Company's annual accounts as at December 31, 2008.

The Secretary noted that the balance sheet, the profit and loss account and the notes to such annual accounts, the independent auditors' report on such annual accounts, and the Board of Directors' consolidated management report—which has been combined with the Board of Directors' management report on the Company's consolidated financial statements—on and management certification to such annual accounts were included in the Company's 2008 annual report, copies of which had been distributed and otherwise made available to the shareholders prior to this Meeting.

The Meeting referred to the Company's annual accounts as at December 31, 2008, the independent auditors' report on such annual accounts and the Board of Directors' consolidated management report on and the management certification to such annual accounts and decided to abstain from the reading of the reports. Mervyn Martin, representative of PricewaterhouseCoopers, with the approval of the Meeting, read the conclusion of the audit opinion.

As no shareholder questions were received in respect of this item of the agenda, the Secretary invited the attendees to fill out their voting cards for this item of the agenda.

Shareholders were given appropriate time to fill out their voting cards. The Scrutineer then requested the attendees to hand him their completed voting cards.

Following the vote count at the end, the Scrutineer informed that 960.695.443 shares voted for the approval of the Company's annual accounts as at December 31, 2008. 41.291 shares voted against and 44.270.865 shares abstained.

The resolution was thus adopted.

The Secretary then submitted the third item of the agenda:

3. Allocation of results and approval of dividend payment.

The Secretary reported that, as shown by the Company's annual accounts as at December 31, 2008, the Company's net profit for the year 2008 amounted to US\$1,223,562,643.

The Secretary advised that, in accordance with applicable Luxembourg law and the Articles, 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. She then informed the Meeting, which noted and acknowledged, that, as indicated in the Company's annual accounts as at December 31, 2008, the Company's legal reserve already amounted to 10% of its subscribed capital and that, accordingly, the legal requirements in that respect were satisfied.

The Secretary then stated that the Board of Directors had proposed that a dividend in U.S. dollars, in the amount of US\$0.43 per share currently issued and outstanding (or US\$0.86 per ADR currently issued and outstanding) be approved and that the Board of Directors be authorized to determine or amend, in its discretion, the terms and conditions of the dividend payment, including the applicable record date. She clarified that, as required by Luxembourg law, this dividend would include the interim dividend of US\$0.13 per share (or US\$0.26 per ADR) paid on November 27, 2008 from profits of the nine-month period ended September 30, 2008, and that, accordingly, if this dividend proposal was approved, the Company would make a dividend payment on June 25, 2009, in the amount of US\$ 0.30 per share currently issued and outstanding (or US\$ 0.60 per ADR currently issued and outstanding) out of profits of the year ended December 31, 2008, and the balance of the 2008 fiscal year's profits would be allocated to the Company's retained earnings account.

As no shareholder questions were received in respect of this item of the agenda, the Secretary invited the attendees to fill out their voting cards for this item of the agenda.

Shareholders were given appropriate time to fill out their voting cards. The Scrutineer then requested the attendees to hand him their completed voting cards.

Following the vote count at the end, the Scrutineer informed that 966.863.053 shares voted for the approval of the Board of Director's proposals. 30.072 shares voted against and 38.114.474 shares abstained.

The proposals were thus adopted.

The Secretary then submitted the fourth item of the agenda:

4. Discharge to the members of the Board of Directors for the exercise of their mandate during the year ended December 31, 2008.

The Secretary pointed out that, in accordance with the Luxembourg Companies Law, having adopted the Company's annual accounts as at December 31, 2008, the Meeting should now vote specifically as to whether discharge is given to the members of the Board of Directors for the exercise of their mandate throughout the year ended December 31, 2008.

As no shareholder questions were received in respect of this item of the agenda, , the Secretary invited the attendees to fill out their voting cards for this item of the agenda.

Shareholders were given appropriate time to fill out their voting cards. The Scrutineer then requested the attendees to hand him their completed voting cards.

Following the vote count at the end, the Scrutineer informed that 966.437.115 shares voted for the approval of the proposal to discharge all of those who were members of the Board of Directors during the year ended December 31, 2008, from any liability in connection with the management of the Company's affairs during such year. 399.600 shares voted against and 38.170.884 shares abstained.

The proposal was thus adopted.

The Secretary then submitted the fifth item of the agenda:

5. Election of the members of the Board of Directors.

The Secretary explained that, as the shares of the Company or other securities representing shares are currently listed on regulated markets, the Meeting should, as provided in the Articles, elect a board of directors of not less than five and not more than fifteen members, who shall have a term of office of one year but may be reappointed. She continued to explain that, under the Articles and applicable U.S. laws and regulations, the Company is required to have an audit committee (the "Audit Committee") comprised solely of directors who are independent. The Secretary then informed the attendees that the present Board of Directors consists of ten directors, three of whom (i.e., Messrs. Jaime Serra Puche, Amadeo Vázquez y Vázquez and Roberto Monti) qualify as independent directors under the Articles and applicable law and are members of the Audit Committee.

The Secretary then stated that it had been proposed that the number of members of the Board of Directors be maintained at ten (10) and that all of the current members of the Board of Directors, namely

Mr. Roberto Bonatti;
Mr. Carlos Condorelli;
Mr. Carlos Manuel Franck;
Mr. Roberto Monti;
Mr. Gianfelice Mario Rocca;
Mr. Paolo Rocca;
Mr. Jaime Serra Puche;
Mr. Alberto Valsecchi;
Mr. Amadeo Vázquez; and
Mr. Guillermo F. Vogel;

be re-appointed to the Board of Directors, each to hold office until the next annual general Meeting of shareholders that will be convened to decide on the 2009 accounts.

As no shareholder questions were received in respect of this item of the agenda, the Secretary invited the attendees to fill out their voting cards for this item of the agenda.





Shareholders were given appropriate time to fill out their voting cards. The Scrutineer then requested the attendees to hand him their completed voting cards.

Following the vote count at the end, the Scrutineer informed that 941.564.862 shares voted for the proposal to maintain the number of members of the Board of Directors at ten and to re-appoint all of the current members of the Board of Directors to the Board of Directors, each to hold office until the next annual general Meeting of shareholders that will be convened to decide on the 2009 accounts. 25.279.590 shares voted against and 38.163.147 shares abstained.

The proposals were thus adopted.

The Secretary then submitted the sixth item of the agenda:

6. Compensation of the members of the Board of Directors.

The Secretary stated that it had been proposed that each of the members of the Board of Directors receive an amount of US\$70,000 as compensation for their services during the fiscal year 2009; and that it had been further proposed that the members of the Board of Directors who are members of the Audit Committee receive an additional fee of US\$50,000 and that the Chairman of such Audit Committee receive, further, an additional fee of US\$10,000.

As no shareholder questions were received in respect of this item of the agenda, the Secretary invited the attendees to fill out their voting cards for this item of the agenda.

Shareholders were given appropriate time to fill out their voting cards. The Scrutineer then requested the attendees to hand him their completed voting cards.

Following the vote count, the Scrutineer informed that 966.224.565 shares voted for the approval of the above proposals. 384.814 shares voted against and 38.398.220 shares abstained.

The proposals were thus adopted.

The Secretary then submitted the seventh item of the agenda:

7. Appointment of the independent auditors for the fiscal year ending December 31, 2009 and approval of their fees.

The Secretary stated that, based on the recommendation from the Audit Committee, the Board of Directors had recommended that PricewaterhouseCoopers (acting, in connection with the Company's annual accounts and annual consolidated financial statements required under Luxembourg law, through

PricewaterhouseCoopers S.à.r.l., Réviseur d'entreprises, and, in connection with the Company's annual and interim consolidated financial statements required under the laws of any other relevant jurisdiction, through Price Waterhouse & Co. S.R.L.) be appointed as the Company's independent auditors for the fiscal year ending December 31, 2009, to be engaged until the next Annual General Meeting of Shareholders that will be convened to decide on the 2009 accounts.

She continued to inform that, in addition, the Board of Directors had recommended the approval of the independent auditors' fees for audit, audit-related and other services to be rendered during the fiscal year ending December 31, 2009, broken-down into four currencies (Argentine Pesos, Euro, Mexican Pesos, and U.S. Dollars), up to a maximum amount for each currency equal to AR\$6,860,409, €491,221, MX\$4,204,640 and US\$1,446,582. The Secretary indicated that such fees would cover the audit of the Company's consolidated financial statements and annual accounts, the audit of the Company's internal controls over financial reporting as mandated by the Sarbanes-Oxley Act of 2002, other audit-related services, and other services rendered by the independent auditors. She added that, for information purposes, based on the exchange rate between the U.S. Dollar and each applicable other currency as of December 1, 2008, the aggregate amount of fees for audit, audit-related and other services to be rendered by the independent auditors during the fiscal year ending December 31, 2009, was equivalent to US\$4,403,368. Finally, the Secretary stated that the Board of Directors had also recommended that the Audit Committee be authorized to approve any increase or reallocation of the independent auditors' fees as may be necessary, appropriate or desirable under the circumstances.

As no shareholder questions were received in respect of this item of the agenda, the Secretary invited the attendees to fill out their voting cards for this item of the agenda.

Shareholders were given appropriate time to fill out their voting cards. The Scrutineer then requested the attendees to hand him their completed voting cards.

Following the vote count, the Scrutineer informed that 966.846.341 shares voted for the approval of the above recommendations. 46.260 shares voted against and 38.114.998 shares abstained.

The recommendations were thus adopted.

The Secretary then submitted the eighth item of the agenda:

8. Authorisation to the Board of Directors and the board of directors or other governing bodies of the Company's subsidiaries to acquire Company shares.

The Secretary stated that it had been recommended that an authorisation be granted to the Company and to the Company's subsidiaries to acquire, from time to time, shares of the Company, including shares represented by ADRs.

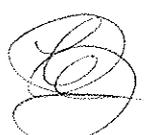




The word was given to Me Toinon Hoss, legal counsel of the Company to explain the main terms and conditions. Me Hoss referred to the detailed terms and conditions as set forth in the proxy material provided and handed to the shareholders. She specified that the vote included such terms and conditions (copied in the present minutes) and summarised the main terms including without limitation, the 10% limitation, the validity period of the authorisation of 18 months, the maximum and minimum price and the determination thereof, the adaptation of the permitted price range in case of changes to the corporate capital and shares, and the means of such purchases as well as the delegation of power to the Board of Directors).

Terms and conditions as set forth and submitted to the Meeting:

1. The nominal value of the shares so acquired, together with shares previously acquired by the Company, the Company's wholly-owned subsidiaries or any other person acting on the Company's behalf, and not cancelled, shall not exceed 10 % of the Company's issued and outstanding shares or, in the case of acquisitions of shares made through a stock exchange in which the Company's shares or ADRs are traded, such lower amount as may not be exceeded pursuant to any applicable laws or regulations of such market.
2. The acquisitions of shares may be made in one or more transactions as the board of directors of the Company or the board of directors or other governing bodies of the relevant entity, as applicable, considers advisable. The number of shares 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 Company's shares or ADRs in the stock exchange through which the Company's shares are acquired, during the five trading days in which transactions in the shares were recorded in such stock exchange preceding (but excluding) the day on which the Company's shares are purchased. 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 Company's 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 Company's ADRs are purchased; and, in the case of purchases of shares other than in the form of ADRs, such maximum and minimum purchase prices shall be calculated based on the number of underlying shares represented by such ADRs.
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 shares 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 shares may be purchased pursuant to this authorisation.
7. The acquisitions of shares 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 shares 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 shares or other securities representing shares are traded, through public offers to all shareholders of the Company to buy shares, 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 shares may be carried out at any time, during the duration of the authorisation, including during a tender offer period, as may be permitted under applicable laws and regulations.
10. The authorisation granted to acquire shares 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, 18 months).
11. The acquisitions of shares 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 49-2 *et seq.* of the Luxembourg Companies Law (or any successor law) and, in the case of acquisitions of shares made through a stock exchange in which the Company's shares or other securities representing shares are traded, with any applicable laws and regulations of such market.

It has also been recommended that the Meeting grant this authorisation and further grant all powers to the board of directors of the Company 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 articles of association of the Company or the articles of association of other applicable organizational documents of the relevant Company subsidiary, to decide on and implement this authorisation, to define, if necessary, the terms and procedures for carrying out any purchase of shares of the Company, and, in particular, to place any stock exchange orders, conclude any agreements, including for keeping registers of purchases and sales of shares of the Company, 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 under the circumstances. The Board of Directors would 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 authorisation.

As no shareholder questions were received in respect of this item of the agenda, the Secretary invited the attendees to fill out their voting cards for this item of the agenda.

Shareholders were given appropriate time to fill out their voting cards. The Scrutineer then requested the attendees to hand him their completed voting cards.

Following the vote count at the end, the Scrutineer informed that 925.506.886 shares voted for the approval of the above recommendations. 41.332.361 shares voted against and 38.168.352 shares abstained.

The recommendations were thus adopted.

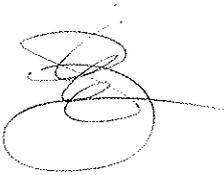
The Secretary then submitted the ninth and last item of the agenda:

9. Authorisation to the Board of Directors to cause the distribution of all shareholders 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.

The Secretary stated that, in order to expedite shareholder communications and ensure their timely delivery, the Board of Directors had recommended that it 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.

The Secretary explained that, through this resolution, the Company seeks authorisation under Article 16 of the Luxembourg Transparency Law of 11 January 2008 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.

As no shareholder questions were received in respect of this item of the agenda, the Secretary invited the attendees to fill out their voting cards for this item of the agenda.





Shareholders were given appropriate time to fill out their voting cards. The Scrutineer then requested the attendees to hand him their completed voting cards.

Following the vote count end, the Scrutineer informed that 966.660.349 shares voted for the approval of the above recommendation. 187.932 shares voted against and 38.159.318 shares abstained.

The recommendation was thus adopted.

(Further to the vote count, the Srutineer presented the result of the votes on each agenda item, referred to in these minutes under each item).

There being no further items on the agenda, the Chairman declared the Meeting closed at 12:00 a.m. (C.E.T.)

The present minutes are signed by the members of the bureau of the Meeting, as evidence of all the foregoing.

Mr. Roberto Bonatti
Chairman of the Meeting

Ms. Cecilia Bilesio
Secretary to the Meeting

Mr. Marco Tajana
Scrutineer

I.I.I. Industrial Investments Inc. asked to also sign the present minutes.

I.I.I. Industrial Investments Inc

By: 

Name: Umberto Bocchini
Title: Attorney-in-fact