

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

**TENARIS S.A., *société anonyme***

**29, avenue de la Porte-Neuve**

**L-2227 Luxembourg**

**RCS Luxembourg 85.203**

**(the "Company")**

**held on 7 May 2014,**

**at 29, avenue de la Porte-Neuve, 3rd Floor, L-2227 Luxembourg at 9:30 a.m. (Luxembourg time)**

The annual general meeting of shareholders of the Company (the "Meeting") held at 29, avenue de la Porte-Neuve, 3rd Floor, L-2227 Luxembourg, as announced in the convening notice of the Meeting, opened at 9:30 a.m. (Luxembourg time)

Ms. Cecilia Bilesio, the secretary to the Board of Directors of the Company (the "Board of Directors"), welcomed the participants to the Meeting.

**BUREAU**

The Meeting then proceeded with the constitution of its bureau.

The Meeting elected Mr. Roberto Bonatti, member of the Board of Directors, as chairman *pro tempore* to preside the Meeting (the "Chairman"), and Mr. Alessandro Vottero and Ms. Mercedes Rodriguez Giavarini, as scrutineers (the "Scrutineers"). The Chairman elected Mrs. Bilesio as secretary to the Meeting (the "Secretary").

Mr. Mervyn Martins, representative of PricewaterhouseCoopers, the Company's independent auditor, was present at the meeting.

**CONVENING OF THE MEETING**

The Secretary proposed that, unless there were any objections, the procedures followed for convening the Meeting (which are summarized below) would not be read aloud. No shareholder posed any objection to the proposal.

The Meeting was convened by a notice containing the agenda of the Meeting, the procedures for attending 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 *Mémorial C, Recueil 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 31 March 2014;(ii) was published in the following newspapers in the jurisdictions where the shares of the Company are listed that require such publication: in Argentina on the newspaper *La Nación* (on 31 March 2014), in Italy on the newspaper *Milano Finanza* (on 1 April 2014), and in México on the newspaper *El Economista*, (on 31 March 2014); and (iii) was filed on the applicable date 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 Argentina with the *Comisión Nacional de Valores* and the *Bolsa de Comercio de Buenos Aires*, in Italia with the Consob and the *Borsa Italiana*, in Mexico with the *Comisión Nacional Bancaria y de Valores* and the *Bolsa Mexicana de Valores*, and in the U.S. with the U.S. Securities and Exchange Commission and the New York Stock Exchange.

The convening notice was also delivered, by individual letters sent on 31 March 2014, to all shareholders registered in the Company's share register maintained by BNP Paribas Securities Services, Luxembourg Branch, to the members of the Company's Board of Directors, and to the Company's independent auditors, PricewaterhouseCoopers, *Société cooperative, Cabinet de révision agréé*.

The convening notice of the Meeting (which contains the agenda for the Meeting and the procedures for attending and/or 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 contains reports on each item of the agenda for the Meeting and draft resolutions proposed to be adopted at the Meeting), the Company's 2013 annual report (containing the Company's consolidated financial statements as of and for the year ended 31 December 2013, and the Company's annual accounts as at 31 December 2013, together with the independent auditors' reports and the consolidated management report and certifications), and the forms required to be submitted to the Company for purposes of participating and/or voting at the Meeting (including the Intention to Participate Form, a Proxy Form and the model certificate that constitutes the evidence of shareholding) were available free of charge from the Company's website at [www.tenaris.com/investors](http://www.tenaris.com/investors), or 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).

The Secretary subsequently noted that folders containing copies of the convening notice of the Meeting, the Shareholder Meeting Brochure and Proxy Statement and the Company's 2013 annual report had been handed at the registration desk to all shareholders and proxy holders attending the Meeting, together with voting cards to express their vote on each item of the agenda and question sheets to submit any questions they might have relating to such items.

## **REQUIREMENTS FOR ATTENDANCE AND VOTING**

The Secretary then proposed that, unless there were any objections, the requirements for attendance and voting at the Meeting (which were described in the Shareholder Meeting Brochure and Proxy Statement

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and are summarized below), would not be read aloud. No shareholder posed any objection to the proposal.

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 "Luxembourg Companies Law") and the Luxembourg law of 24 May 2011, on the exercise of certain rights of shareholders in general meetings of listed companies (the "Shareholders' Rights Law"), 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 Shareholders' Rights Law, the right to attend, speak and vote at the Meeting was restricted to those shareholders who were holders of shares of the Company on 22 April 2014 at 24:00 (midnight), Central European Time (the "Shareholders' Record Time"). A shareholder was only entitled to attend and/or to vote (personally or 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 attend and/or to vote (personally or by proxy) at the Meeting.

The requirements to attend and 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 attend and/or vote (personally or by proxy) at the Meeting, was required to complete and return to the Company:

- i. the Intention to Participate Form, if the shareholder wished to attend the Meeting; and/or
- ii. a Proxy Form, if the shareholder wished to vote by proxy at the Meeting.

A shareholder wishing to attend the Meeting was required to complete and return to the Company the Intention to Participate Form. The Intention to Participate Form had to be received by the Company on or before the Shareholder's Record Time; a shareholder who timely submitted the Intention to Participate Form, could elect either to (i) attend the Meeting and vote in person (in which case the shareholder was not required to submit a Proxy Form), or (ii) have a proxy holder attend the Meeting in person and vote by proxy, in which case the shareholder also was required to submit (in addition to the Intention to Participate Form) a Proxy Form as soon as possible and, in any event, had to be received by the Company on or before 29 April 2014 at 24:00 (midnight), Central European Time.

A shareholder who did not wish to attend the Meeting but nonetheless wished to vote by proxy at the Meeting was required to complete and return to the Company a Proxy Form (and needed not submit the Intention to Participate Form), in which case such Proxy Form had to be received by the Company on or before the Shareholders' Record Time.



Under the Shareholders' Rights Law, any shareholder wishing to attend and/or vote (personally or by proxy) 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 "Evidence"). The certificate that constitutes the Evidence of the 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 29 April 2014, at 24:00 (midnight), Central European Time.

The documentation was required to be delivered to the Company, duly completed, by the above mentioned dates, 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.

No admission cards were issued to shareholders; shareholders and their proxyholders attending the Meeting in person were required to identify themselves at the Meeting with a valid official identification document (e.g. identity card, passport). In the event of shares owned by a corporation or any other legal entity, individuals representing such entity who wished to attend the Meeting in person and vote at the Meeting on behalf of such entity, were required to submit –in addition to the Intention to Participate Form and a Proxy Form– evidence of their authority to represent the shareholder at the Meeting by means of a proper document (such as a general or special power-of-attorney) issued by the respective entity. A copy of such power of attorney or other proper document had to be received by the Company on or before 29 April 2014, at 24:00 (midnight), Central European Time in any of the postal or electronic addresses indicated 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 22 April 2014 (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 Scrutineers 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, 1,028,104,641 shares (representing 87,09% 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 Intention to Participate Forms received by the Company by the



required deadline, (iii) all Proxy Forms received by the Company by the required deadline, (iv) all certificates that constitute the Evidence of the shareholding received by the Company by the required deadline, and (v) all powers of attorney or other documentation presented at the Meeting evidencing authority to represent a legal entity, are kept with the present minutes.

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.

### **BEHAVIOUR RULES**

The Chairman reminded all participants that this Meeting was a private meeting and should not be recorded in any manner. He also indicated that, in accordance with the Shareholders' Rights Law, shareholders (or their proxy holders) would have the right to ask questions at the Meeting on the items of the agenda and that the right to ask questions and the Company's duty to answer any such questions were subject to the procedures adopted by the Company to ensure the proper identification of shareholders (and their proxy holders), the good order of the Meeting, as well as the protection of confidentiality of the Company's business and the safeguarding of the Company's corporate interests. Accordingly, the Chairman stated that all shareholders or other participants attending the Meeting should behave in a proper manner and abide by the following rules:

- If any shareholder or its proxy holder had any questions with respect to any matter on the agenda, they were asked to submit them in writing prior to the items of the agenda being submitted to a vote so that the answers may be prepared as appropriate. For these purposes, questions sheets were provided to the shareholders or their proxy holders at the registration desk.
- Only questions in relation with the Company and the matters on the agenda would be considered. Questions substantially similar to questions already responded or addressed during the Meeting, or which were not related to matters on the agenda or that were otherwise improper, would be disregarded.
- The Company may not be in a position to respond to certain questions for confidentiality reasons or restrictions arising from applicable securities laws, or to safeguard the Company's corporate interests.
- If any shareholder or its proxy holder wished to speak, they should raise their hand so that the Chairman may give the word as appropriate. After being given the word, the relevant person would be asked to stand up and give his/her name (and, if applicable, the name of the shareholder represented).
- Questions relating to any single item of the agenda and speaking time would be limited to five (5) minutes.



## PROCEDURE FOR THE MEETING

The Chairman then explained the procedure for the Meeting. First, the Secretary would explain the voting procedure and thereafter she would present the information required by article 60 of the Luxembourg Companies Law. Thereafter, the Secretary would read the agenda of the Meeting and summarize the resolutions proposed to be adopted in connection with each item of the agenda. (The agenda and draft resolutions proposed to be adopted are contained in the Shareholders Meeting Brochure and Proxy Statement handed out to the shareholders and their proxy holders). Then a summary of the management report would be presented and the independent auditors would present the opinions in their reports on the Company's consolidated financial statements of and for the year ended 31 December 2013 and the Company's annual accounts as at 31 December 2013. The Meeting would then consider the questions submitted by shareholders or their proxy holders and, finally, the resolutions would be voted one by one. After counting the votes, the scrutineers 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 Meeting was informed that the minutes would be prepared by the Secretary and would be signed by the bureau after the Meeting was concluded. It was proposed that, unless there were any objections, the minutes would not be read aloud. No shareholder posed any objection to the proposal.

The Chairman then gave the word to the Secretary, who explained the voting procedure that would be followed.

As there were no questions from shareholders or proxy holders on the voting procedure, the Secretary provided the information required by article 60 of the Luxembourg Companies Law.

## AGENDA

The Chairman 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. The Chairman informed the Meeting that no requests had been received by the Company to that effect on or before 15 April 2014, which was the deadline for submitting any such written requests to the Company.

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With the consent of the Meeting, the Secretary then read the agenda for the Meeting as set forth in the convening notice of the Meeting and summarized the resolutions proposed to be adopted in connection with each item of the agenda (as set forth in the Shareholder Meeting Brochure and Proxy Statement). For the ease of reference, the reports on each item of the agenda are included in these minutes under the corresponding agenda items under the heading “RESOLUTIONS” below.

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 December 2013, and on the annual accounts as at 31 December 2013, and of the independent auditors’ reports on such consolidated financial statements and annual accounts.
2. Approval of the Company’s consolidated financial statements as of and for the year ended 31 December 2013.
3. Approval of the Company’s annual accounts as at 31 December 2013.
4. Allocation of results and approval of dividend payment for the year ended 31 December 2013.
5. Discharge of the members of the Board of Directors for the exercise of their mandate during the year ended 31 December 2013.
6. Election of members of the Board of Directors.
7. Compensation of members of the Board of Directors.
8. Appointment of the independent auditors for the fiscal year ending 31 December 2014, and approval of their fees.
9. Authorization to the Board of Directors to cause the distribution of all shareholder communications, including its shareholder meeting and proxy materials and annual reports to shareholders, by such electronic means as is permitted by any applicable laws or regulations.

#### **MANAGEMENT AND INDEPENDENT AUDITORS’ REPORTS**

The Chairman presented a summary of the 2013 management report.

Following his presentation, Mr. Mervyn Martins, representative of PricewaterhouseCoopers, *Société coopérative, Cabinet de révision agréé*, summarized the independent auditors’ opinions in their reports on the Company’s consolidated financial statements as of and for the year ended 31 December 2013, and the Company’s annual accounts as at 31 December 2013.

#### **Q&A SESSION**



Shareholders and their representatives were then offered the opportunity to write down their questions on the question sheets provided and were asked to hand them over to the Secretary.

The Chairman opened the Q&A session and indicated that two sets of question sheets had been collected.

The questions related to (i) the tax assessment received by an Italian subsidiary of the Company from the Italian tax authorities related to allegedly omitted withholding tax on dividend payments made in 2007; (ii) the preliminary anti-dumping duties on imports of certain oil country tubular goods (OCTG) imposed by U.S. Department of Commerce; (iii) the legal structure of the Company and distribution of dividends; (iv) the compensation of the Company's directors; (v) the directors' duty to report any conflict of interest and other requirements under the Luxembourg Transparency law; and (vi) the scope of the audit-related fees of the independent auditors.

After all questions were addressed, the Chairman asked the Meeting if there were any further questions. As no further questions were raised, the Secretary proceeded to submit the resolutions proposed to be adopted on the items of the agenda to a vote:

## RESOLUTIONS

(The items on the agenda were submitted and voted on one after the other. After each item was submitted to a vote, shareholders and their proxy holders were given appropriate time to fill out their voting cards for such item and were asked to hand their completed voting cards to the Scrutineers. Voting results were announced after all items had been voted on. For the ease of reference, in these minutes (i) the above-referred Secretary's explanations and remarks on certain items of the agenda are summarized below under the corresponding agenda items, and (ii) voting results for each item of the agenda are 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 December 2013, and on the annual accounts as at 31 December 2013, and of the independent auditors' reports on such consolidated financial statements and annual accounts.

The Secretary noted that the consolidated management report and related management certifications on the Company's consolidated financial statements as of and for the year ended 31 December 2013, and on the Company's annual accounts as at 31 December 2013, and the independent auditors' reports on such consolidated financial statements and annual accounts, were included in the Company's 2013 annual report, copies of which had been made available to shareholders and ADR holders as of the date of the convening notice of the Meeting, as indicated in the Shareholder Meeting Brochure and Proxy Statement. She further noted that the Company's 2013 annual report included all the information required by article 11 of the law of 19 May 2006, implementing Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids.

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***Voting results:***

With the affirmative vote of 1,025,657,765 shares, 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 December 2013, and on the Company's annual accounts as at 31 December 2013, and the independent auditors' reports on such consolidated financial statements and annual accounts.

18,130 shares voted against and 2,466,772 shares abstained from voting.

2. Approval of the Company's consolidated financial statements as of and for the year ended 31 December 2013.

The Secretary noted that the Company's consolidated financial statements as of and for the year ended 31 December 2013 (comprising 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), were included in the Company's 2013 annual report, copies of which had been made available to shareholders and ADR holders as of the date of the convening notice of the Meeting, as indicated in the Shareholder Meeting Brochure and Proxy Statement.

***Voting results:***

With the affirmative vote of 1,025,667,915 shares, the Meeting resolved to approve the Company's consolidated financial statements as of and for the year ended 31 December 2013.

14,476 shares voted against and 2,460,276 shares abstained from voting.

3. Approval of the Company's annual accounts as at December 31, 2013.

The Secretary noted that the Company's annual accounts as at 31 December 2013 (comprising the balance sheet, the profit and loss account and the notes to such annual accounts) were included in the Company's 2013 annual report, copies of which had been made available to the shareholders and ADR holders as of the date of the convening notice of the Meeting, as indicated in this Shareholder Meeting Brochure and Proxy Statement.

***Voting results:***

With the affirmative vote of 1,025,664,195 shares, the Meeting resolved to approve the Company's annual accounts as at 31 December 2013.

17,016 shares voted against and 2,461,456 shares abstained from voting.

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#### 4. Allocation of results and approval of dividend payment for the year ended 31 December 2013.

The Secretary advised that, in accordance with applicable Luxembourg law and the Company's articles of association, the Company was 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, 2013, 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 indicated that the Board of Directors had proposed that a dividend, payable in U.S. dollars, in the amount of US\$0.43 per share (or US\$0.86 per ADR), which represented an aggregate sum of approximately US\$508 million, be approved and that the Board of Directors be authorized to determine or amend, in its discretion, the terms and conditions of the dividend payment, including the applicable record date. This dividend would include the interim dividend of US\$0.13 per share (or US\$0.26 per ADR), or US\$ approximately 153 million, paid on 21 November 2013 and that, accordingly, if this dividend proposal was approved, the Company would make a dividend payment on 22 May 2014, in the amount of US\$0.30 per share (or US\$0.60 per ADR), or approximately US\$354 million.

The Secretary reported that, the Company's annual accounts as at 31 December 2013 showed a loss, for the year 2013, of US\$ 5.1 million. She indicated that considering the Company's consolidated financial statements as of and for the year ended December 31, 2013; show a net income for the year 2013 of US\$ 1,574 million. She further indicated that, considering the Company's retained earnings and other distributable reserves, the Company had distributable amounts which exceeded the proposed dividend. The dividend payment in the amount of US\$0.30 per share (or US\$0.60 per ADR) to be distributed on 22 May 2014, would be paid from the Company's retained earnings reserve. The loss of the year ended 31 December 2013, would be absorbed by the Company's retained earnings account.

#### ***Voting results:***

With the affirmative vote of 1,025,691,861 shares, the Meeting resolved (i) to approve a dividend for the year ended 31 December 2013, in the aggregate amount of US\$0.43 per share (or US\$0.86 per ADR), which represents an aggregate sum of approximately US\$508 million, and which includes the interim dividend of US\$0.13 per share (or US\$0.26 per ADR) paid on 21 November 2013, (ii) to authorize the Board of Directors to determine or amend, in its discretion, the terms and conditions of the dividend payment so approved, including the applicable record date, (iii) to make the dividend payment in U.S. dollars on 22 May 2014, in the amount of US\$0.30 per share (or US\$0.60 per ADR), pursuant to this resolution out of the Company's retained earnings reserve, and (iv) that the loss of the year ended 31 December 2013, be absorbed by the Company's retained earnings account.

12,446 shares voted against and 2,438,360 shares abstained from voting.



5. Discharge to the members of the Board of Directors for the exercise of their mandate during the year ended 31 December 2013.

The Secretary informed the Meeting that, in accordance with the Luxembourg Companies Law, following approval of the Company's annual accounts as at 31 December 2013, the Meeting was required to vote as to whether those who were members of the Board of Directors during the year ended 31 December 2013 were discharged from any liability in connection with the management of the Company's affairs during such year.

***Voting results:***

With the affirmative vote of 1,023,274,895 shares, the Meeting resolved to discharge all those who were members of the Board of Directors during the year ended 31 December 2013, from any liability in connection with the management of the Company's affairs during such year.

2,389,511 shares voted against and 2,478,261 shares abstained from voting.

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

The Secretary explained that pursuant to article 8 of the Company's articles of association, the annual general meeting must 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 also indicated that pursuant to article 11 of the Company's articles of association and applicable securities laws and regulations, the Company must have an audit committee (the "Audit Committee") composed of three members who shall qualify as "independent directors".

She further informed that the current Board of Directors consisted of ten directors, three of whom (i.e., Messrs. Jaime Serra Puche, Amadeo Vázquez y Vázquez and Roberto Monti) qualified as "independent directors" under the Company's articles of association and applicable law, and were 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:

1. Mr. Roberto Bonatti;
2. Mr. Carlos Condorelli;
3. Mr. Carlos Franck;
4. Mr. Roberto Monti;
5. Mr. Gianfelice Mario Rocca;
6. Mr. Paolo Rocca;
7. Mr. Jaime Serra Puche;



8. Mr. Alberto Valsecchi;
9. Mr. Amadeo Vázquez y Vázquez; and
10. Mr. Guillermo 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 Company's 2014 annual accounts.

***Voting results:***

With the affirmative vote of 793,807,468 shares, the Meeting resolved to (i) maintain the number of members of the Board of Directors at ten; and (ii) 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 Company's 2014 annual accounts.

147,295,587 shares voted against and 87,039,612 shares abstained from voting.

7. 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\$85,000 as compensation for his services during the fiscal year 2014; and that it had been further proposed that each of the members of the Board of Directors who are members of the Audit Committee receive an additional fee of US\$55,000, and that the chairman of such Audit Committee receive, further, an additional fee of US\$10,000. In all cases, the proposed compensation would be net of any applicable Luxembourg social security charges.

***Voting results:***

With the affirmative vote of 1,025,581,007 shares, the Meeting resolved that (i) each of the members of the Board of Directors receive an amount of US\$85,000 as compensation for his services during the fiscal year 2014; (ii) each of the members of the Board of Directors who are members of the Audit Committee receive an additional fee of US\$55,000 and; (iii) the chairman of such Audit Committee receive, further, an additional fee of US\$10,000. In all cases, the approved compensation will be net of any applicable Luxembourg social security charges.

65,128 shares voted against and 2,496,532 shares abstained from voting.

8. Appointment of the independent auditors for the fiscal year ending 31 December 2014, and approval of their fees.

The Secretary informed the Meeting that the Audit Committee had recommended that PricewaterhouseCoopers, *Société coopérative, Cabinet de révision agréé*, be appointed as the Company's independent auditors for the fiscal year ending 31 December 2014, to be engaged until the next annual

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general meeting of shareholders that will be convened to decide on the Company's 2014 annual accounts.

She continued to report that, in addition, the Audit Committee had recommended the approval of the independent auditors' fees for audit, audit-related and other services to be rendered during the fiscal year ending 31 December 2014, broken-down into five currencies (Argentine Pesos, Brazilian Reais, Euro, Mexican Pesos and U.S. Dollars), up to a maximum amount for each currency equal to AR\$ 15,832,391, BR\$ 491,740, € 1,413,639, MX\$ 3,593,225 and US\$ 1,144,769.

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, , the aggregate amount of fees for audit, audit-related and other services to be rendered by the independent auditors during the fiscal year ending 31 December 2014, is equivalent to US\$5,558,065 (based on the exchange rate between the U.S. Dollar and the U.S. Dollar and the Brazilian Real, the Euro, the Mexican Peso and U.S. Dollar, as of 31 December 2013, and the exchange rate between the U.S. Dollar and the Argentine Peso, as of January 31, 2014). Finally, the Secretary stated that it had been proposed that the Audit Committee be authorized to approve any increase or reallocation of the independent auditors' fees as may be necessary, appropriate or desirable under the circumstances.

**Voting results:**

With the affirmative vote of 1,025,012,215 shares, the Meeting resolved to (i) appoint PricewaterhouseCoopers, *Société cooperative, Cabinet de révision agréé*, as the Company's independent auditors for the fiscal year ending 31 December 2014, to be engaged until the next annual general meeting of shareholders that will be convened to decide on the Company's 2014 annual accounts; (ii) approve the independent auditors' fees for audit, audit-related and other services to be rendered during the fiscal year ending December 31, 2014, broken-down into five currencies (Argentine Pesos, Brazilian Reais, Euro, Mexican Pesos and U.S. Dollars), up to a maximum amount for each currency equal to AR\$ 15,832,391, BR\$ 491,740, € 1,413,639, MX\$ 3,593,225 and US\$ 1,144,769, and (iii) authorize the Audit Committee to approve any increase or reallocation of the independent auditors' fees as may be necessary, appropriate or desirable under the circumstances.

684,278 shares voted against and 2,446,174 shares abstained from voting.

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

In order to expedite shareholder communications and ensure their timely delivery, 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 sought authorization 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.

***Voting results:***

With the affirmative vote of 1,025,646,829 shares, 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.

37,002 shares voted against and 2,458,836 shares abstained from voting.

(Following receipt of the completed voting cards for all items of the agenda, the Scrutineers proceeded to count the votes cast in respect of each item of the agenda and then presented the corresponding voting results for each item. As noted above, voting results for each item of the agenda are, for the ease of reference, set forth in these minutes at the end of each agenda item.)

The Scrutineers announced that all resolutions had been passed by a majority vote.



There being no further items on the agenda, the Chairman declared the Meeting closed at 11:00 a.m. (Luxembourg time)

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 Bitesio  
Secretary to the Meeting

Mr. Alessandro Vottero  
Scrutineer

Ms. Rodriguez Giavarini  
Scrutineer

At its request, the shareholder Techint Holdings S.à.r.l. and the representative of Ms. Laura Camera also signed the present minutes.

Techint Holdings S.à.r.l.

By:   
Name: Juan Pablo Boo  
Title: Attorney-in-fact

Laura Camera

By:   
Name: Nicola Marcopulos  
Title: Attorney-in-fact