



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

**TENARIS S.A., *société anonyme***

**R.C.S. Luxembourg: B 85 203**

**(the "Company")**

**held on 6<sup>th</sup> May 2025,**

**at 26, Boulevard Royal**

**L-2449 Luxembourg, Grand-Duchy of Luxembourg**

**at 10:00 (Central European Time)**

The annual general meeting of shareholders of the Company held on 6<sup>th</sup> May 2025, at 26, Boulevard Royal, 4<sup>th</sup> Floor, L-2449 Luxembourg, Grand-Duchy of Luxembourg (the "Meeting"), as announced in the convening notice of the Meeting, opened at 10:00 (Central European Time).

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

## **BUREAU**

The Meeting then proceeded with the constitution of its bureau.

The Meeting elected Ms. Monica Tiuba, member of the Board of Directors and chair of its audit committee, 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").

## **CONVENING OF THE MEETING**

The Secretary indicated that the procedures followed for convening the Meeting were set out in detail in the Proxy Statement and Meeting Brochure; that the Meeting had been duly convened by notices published in the required newspapers and filed with the competent regulatory authorities; and that all material for the Meeting had been made available to shareholders starting 4<sup>th</sup> April 2025. 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. The Meeting approved and no shareholder objected.

Following applicable Luxembourg law and the laws and regulations of the jurisdictions where the shares, or securities representing shares, of the Company are listed, on 4<sup>th</sup> April 2025, 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; (ii) was published in the following newspapers in the jurisdictions where the shares of the Company are listed that require such publication: in Italy, on the newspaper *Corriere della Sera*; and in México, on the newspaper *El Economista*; and (iii) was filed with the applicable



securities regulators and stock exchanges in all jurisdictions where the shares, or other securities representing shares, of the Company are listed: in Italy with the *Commissione Nazionale per la Società e la Borsa* and the *Borsa Italiana*, in Mexico with the *Comisión Nacional Bancaria y de Valores* and the *Bolsa Mexicana de Valores*, and in the United States with the U.S. Securities and Exchange Commission (“SEC”) and the New York Stock Exchange.

The convening notice was also delivered 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.

Beginning on 4<sup>th</sup> April 2025, 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 2024 annual report (which contains the consolidated management report containing the financial and non-financial information required by applicable law, the Company’s consolidated financial statements as of and for the year ended 31<sup>st</sup> December 2024, and the Company’s annual accounts as at 31<sup>st</sup> December 2024, together with the external auditors’ reports and certifications), the Company’s 2024 compensation report, the report of the Company’s board of directors in connection with the proposed waiver of, suppression of, and authorization to suppress or limit, pre-emptive subscription rights by the existing shareholders, the proposed amendments to the Company’s articles of association (which will be considered in the extraordinary general meeting of shareholders to be held immediately after the adjournment of this Meeting) and the forms required to be submitted to the Company for purposes of participating and/or voting at the Meeting 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 could obtain electronic copies of these documents free of charge by sending an electronic message to the following electronic addresses: [investors@tenaris.com](mailto:investors@tenaris.com) and [fgbettiol@tenaris.com](mailto:fgbettiol@tenaris.com).

The Secretary subsequently noted that folders containing copies of the convening notice of the Meeting, the Shareholder Meeting Brochure and Proxy Statement, the Company’s 2024 annual report and the Company’s 2024 compensation 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 stated that, 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 would be passed by a simple majority of the votes validly cast, regardless of the number of shares present or represented at the Meeting.

She also reminded shareholders that, 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 attend, speak and vote at the Meeting was restricted to those



shareholders who were holders of shares of the Company on the fourteenth calendar day preceding the Meeting, that is, 22<sup>nd</sup> April 2025, at 24:00 (midnight), Central European Time (the “Shareholders’ Record Time”); and any changes to the shareholdings after the Shareholders’ Record Time had been disregarded for purposes of determining the right of a shareholder to attend or to vote at the Meeting.

The Secretary then indicated that the requirements for attendance and voting at the Meeting were set out in detail in the Proxy Statement and Meeting Brochure and reminded that shareholders that wished to attend the Meeting in person were required to submit the “Intention to Participate Form” and shareholders who did not wish to attend the Meeting but nonetheless wished to vote by proxy at the Meeting were required to submit the “AGMS Proxy Form”. She also indicated that for purposes of voting by proxy at the Meeting, shareholders had been required to provide reasonably satisfactory evidence as to the number of shares of the Company held on the Shareholders Record Time. All documentation had to be received by the Company by the deadlines and in the addresses set forth in the convening notice to the Meeting and reproduced in the Shareholder Meeting Brochure and Proxy Statement.

The Secretary then indicated that no admission cards would be issued to shareholders.

Finally, she stated that holders of American Depositary Receipts (“ADRs”) as of 22<sup>nd</sup> April 2025 (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. She indicated that voting instructions and voting cards were sent to ADR holders by the Depositary and that 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**

The Scrutineer informed the Meeting that the Company has a total of 1,162,757,528 issued shares and that, as of the Record Time, there were 90,762,598 shares repurchased by the Company and held in treasury. Pursuant to applicable Luxembourg law, voting rights in respect of the shares held by the Company shall be suspended and repurchased shares shall not be taken into account for purposes of calculating the quorum and majority in the Meeting.

In accordance with the attendance list, 951,630,966 shares were present or represented at the Meeting, representing (i) 81.84% of the Company’s issued share capital, and (ii) 88.77% of the Company’s issued voting shares. Accordingly, more than half of the issued share capital of the Company, after deducting the shares held in treasury, are present or represented at the present Meeting.

Accordingly, the Chair declared the present Meeting was 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 Secretary 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 on the items of the agenda was 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, the protection of confidentiality of the Company's business and the safeguarding of the Company's corporate interests. Accordingly, the Secretary 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 Chair 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 per shareholder or representative.

#### **PROCEDURE FOR THE MEETING**

The Chair then explained the procedure for the Meeting. First, a summary of the consolidated management report would be presented, together with the external auditors' reports on the Company's 2024 consolidated financial statements and 2024 annual accounts. Then, the Secretary would explain the voting procedure. The Meeting would then consider the questions submitted by shareholders or their proxy holders and, finally, the proposed resolutions on each item of the agenda would be voted one by one. After counting the votes, the Scrutineer would announce whether the resolutions were approved or not. The details of the vote count are included in these minutes and will be made available upon request.

The Meeting was then informed that the minutes would be prepared by the Secretary and would be signed by the bureau after the Meeting was concluded. 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 AGMS Proxy Forms received by the Company by the required deadline, (iv) all certificates of shareholding received by



the Company by the required deadline, and (iv) all powers of attorney or other documentation presented at the Meeting evidencing authority to represent a legal entity, are kept with the present minutes.

It was proposed that, unless there were any objections, the minutes would not be read aloud. No shareholder posed any objection to the proposal.

### **MANAGEMENT AND EXTERNAL AUDITORS' REPORTS**

The Chair presented a summary of the 2024 consolidated management report and summarized the external auditors' opinions in their reports on the Company's consolidated financial statements as of and for the year ended 31<sup>st</sup> December 2024, and the Company's annual accounts as at 31<sup>st</sup> December 2024, and confirmed that the external auditors' reports stated that, in their view, the 2024 consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiaries as of 31<sup>st</sup> December 2024, and of its consolidated financial performance and its consolidated cash flows for the years ended in the above referred dates in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and as adopted by the European Union.

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

### **AGENDA**

The Secretary stated that the agenda for the Meeting and the draft resolutions proposed to be adopted in connection with each item of the agenda had been included in the Proxy Statement and Meeting Brochure and were included in the materials handed to shareholders at the reception. She also explained that, in order to facilitate and organise the voting procedure, shareholders had been given separate voting cards to express their vote on each item of the agenda and that, after each item was put to a vote, shareholders would be asked to complete the relevant voting card and hand it to the scrutineer.

The Secretary then explained that the Company had received completed AGMS Proxy Forms from certain shareholders and ADR holders that had elected to vote at the Meeting by proxy, as instructed in the convening notice. Shares and ADRs were hereby voted with respect to each item of the agenda pursuant to the voting instructions received by the Company.

The Secretary then 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. She informed the Meeting that no requests had been received by the Company to that effect on or before 14<sup>th</sup> April 2025, which was the deadline for submitting any such written requests to the Company.

The agenda for the Meeting is reproduced below:

1. Consideration of the Company's consolidated annual report for the year ended 31<sup>st</sup> December 2024, which includes (i) the consolidated management report containing the financial and non-financial information required by applicable law; (ii) the related management certifications on the



Company's consolidated financial statements as of and for the year ended 31<sup>st</sup> December 2024, and on the annual accounts as at 31<sup>st</sup> December 2024; and (iii) 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 2024.
3. Approval of the Company's annual accounts as at 31<sup>st</sup> December 2024.
4. Allocation of results and approval of dividend payment for the year ended 31<sup>st</sup> December 2024.
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 2024.
6. Election of the members of the Board of Directors.
7. Approval of the compensation payable to the members of the Board of Directors for the year ending 31<sup>st</sup> December 2025.
8. Approval of the Company's compensation report for the year ended 31<sup>st</sup> December 2024.
9. Appointment of the Company's statutory auditors for the fiscal year ending 31<sup>st</sup> December 2025, and approval of their fees.
10. Authorization to the Company, or any subsidiary, to 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.

### **Q&A SESSION**

The Secretary opened the Q&A session and shareholders and their representatives were offered the opportunity to ask questions.

As no 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 to the vote. Shareholders and their proxy holders were given appropriate time to fill out their voting cards and were asked to hand their completed voting cards to the Scrutineer. Voting results were announced after all items had been voted on. For the ease of reference, in these minutes (i) the 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 Company's consolidated annual report for the year ended 31<sup>st</sup> December 2024, which includes (i) the consolidated management report containing the financial and non-financial information required by applicable law; (ii) the related management certifications on the Company's consolidated financial statements as of and for the year ended 31<sup>st</sup> December 2024, and on the annual accounts as at 31<sup>st</sup> December 2024; and (iii) the external auditors' reports on such consolidated financial statements and annual accounts.

The Company's 2024 consolidated annual report includes the consolidated management report prepared in accordance with the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "Commercial Companies Law"), which contains the financial and non-financial information required to be disclosed by applicable law, including the corporate governance statement required by the Luxembourg law of 19 May 2006 implementing the Directive 2004/25/EC of the European Parliament and of the Council of 21 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 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as well as the reporting requirements regarding environmentally sustainable economic activities required by Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, as supplemented by applicable Commission Delegated Regulation (EU Taxonomy). The Company's 2024 consolidated annual report also contains the related management certifications on the Company's consolidated financial statements as of and for the year ended 31<sup>st</sup> December 2024, and on the Company's annual accounts as at 31<sup>st</sup> December 2024, and the external auditors' reports on such consolidated financial statements, annual accounts and sustainability statement. The 2024 consolidated annual report was made available to shareholders and ADR holders as of the date of the convening notice, as indicated in the Shareholder Meeting Brochure and Proxy Statement.

Having considered the Company's 2024 consolidated annual report, which includes the consolidated management report containing the financial and non-financial information required by applicable law, the related management certifications on the Company's consolidated financial statements as of and for the year ended 31<sup>st</sup> December 2024, and on the annual accounts as at 31<sup>st</sup> December 2024, and the external auditors' reports on such consolidated financial statements and annual accounts, the Meeting proceeded to the vote.

***Voting results:***

Votes cast at the Meeting (either by proxy or in person):  
949,435,664 shares voted in favour of the proposed resolution  
9,096 shares voted against the proposed resolution  
2,186,206 shares abstained from voting on this item of the agenda

By majority vote, the Meeting resolved to acknowledge the Company's consolidated annual report for the year ended 31<sup>st</sup> December 2024, which includes (i) the consolidated management report containing the



financial and non-financial information required by applicable law, (ii) the related management certifications on the Company's consolidated financial statements as of and for the year ended 31<sup>st</sup> December 2024, and on the annual accounts as at 31<sup>st</sup> December 2024, and (iii) the external auditors' reports on such consolidated financial statements, annual accounts and sustainability statement.

2. Approval of the Company's consolidated financial statements as of and for the year ended 31<sup>st</sup> December 2024.

The Company's consolidated financial statements as of and for the year ended 31<sup>st</sup> December 2024 (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 2024 consolidated annual report, copies of which have been made available to shareholders and ADR holders as of the date of the convening notice, as indicated in the Shareholder Meeting Brochure and Proxy Statement.

Having considered the Company's consolidated financial statements as of and for the year ended 31<sup>st</sup> December 2024 (comprising the consolidated statement of financial position of the Company and its subsidiaries and the related consolidated income statements, consolidated statements of changes in shareholders' equity, consolidated cash flow statements and the notes to such consolidated financial statements), and the report from the external auditors on such consolidated financial statements, the Meeting proceeded to the vote.

***Voting results:***

Votes cast at the Meeting (either by proxy or in person):  
949,180,891 shares voted in favour of the proposed resolution  
264,627 shares voted against the proposed resolution  
2,185,448 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 2024.


3. Approval of the Company's annual accounts as at 31<sup>st</sup> December 2024.

The Company's annual accounts as at 31<sup>st</sup> December 2024 (comprising the balance sheet, the profit and loss account and the notes to such annual accounts) are included in the Company's 2024 consolidated annual report, copies of which have been made available to shareholders and ADR holders as of the date of the convening notice, as indicated in the Shareholder Meeting Brochure and Proxy Statement.

Having considered the Company's annual accounts as at 31<sup>st</sup> December 2024 (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, the Meeting proceeded to the vote.

***Voting results:***

Votes cast at the Meeting (either by proxy or in person):



949,180,785 shares voted in favour of the proposed resolution  
264,817 shares voted against the proposed resolution  
2,185,364 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 2024.

4. Allocation of results and approval of dividend payment for the year ended 31<sup>st</sup> December 2024.

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 2024, the Company's legal reserve already amounts to 10% of its subscribed capital and, accordingly, the legal requirements in that respect are satisfied.

Dividends may be lawfully declared and paid out of the Company's net profits, retained earnings and distributable reserves and premiums, each as defined and calculated in accordance with Luxembourg law. The amount and payment of dividends must be approved by a majority vote at the annual general meeting of shareholders, generally, but not necessarily, based on the recommendation of the Board of Directors. Under Article 21 of the Company's articles of association, the Board of Directors has the power to distribute interim dividends in accordance with applicable law; in particular, in accordance with the conditions set forth in Article 461-3 of the Luxembourg Companies Law. Such dividend payments must be finally approved by the annual general meeting of shareholders.

The Board of Directors proposed at its meeting held on 19<sup>th</sup> February 2025, a dividend, payable in U.S. dollars, in the amount of US\$0.83 per share (or US\$1.66 per ADR), which represents an aggregate sum of approximately US\$0.9 billion (the "Annual Dividend"). The Annual Dividend was proposed to include the interim dividend of \$0.27 per share (\$0.54 per ADR) or approximately \$0.3 billion, paid on 20<sup>th</sup> November 2024 (the "Interim Dividend"), and, accordingly, if the Annual Dividend proposal is approved, the Company will make an additional dividend payment on 21<sup>st</sup> May 2025 in the amount of US\$0.56 per share (or US\$1.12 per ADR), or approximately US\$0.6 billion (the "Dividend Balance").

The Company's annual accounts as at 31<sup>st</sup> December 2024, show a profit for 2024, of approximately US\$ 1,469.8 million. Considering the annual profit and the amount of the Company's retained earnings, other distributable reserves and premiums, the Company has distributable amounts that exceed the Annual Dividend. It is proposed that the profit of the year ended 31<sup>st</sup> December 2024 be allocated to the Company's retained earnings account, with both the Interim Dividend and the Dividend Balance being paid out of the Company's retained earnings account.

Having considered the allocation of results and approval of dividend payment for the year ended 31<sup>st</sup> December 2024, the Meeting proceeded to the vote.

***Voting results:***

Votes cast at the Meeting (either by proxy or in person):



951,153,114 shares voted in favour of the proposed resolution  
244,766 shares voted against the proposed resolution  
233,086 shares abstained from voting on this item of the agenda

By majority vote, the Meeting resolved (i) to approve an Annual Dividend of US\$0.83 per share (or US\$1.66 per ADR), which represents an aggregate sum of approximately US\$0.9 billion, it being understood that the Annual Dividend approved pursuant to this resolution includes the Interim Dividend of \$0.27 per share (\$0.54 per ADR) or approximately \$0.3 billion, paid on 20<sup>th</sup> November 2024, out of the Company's retained earnings account; (ii) to authorize the Board of Directors to determine or amend, in its discretion, the terms and conditions of the Dividend Balance so approved, including the applicable record date, (iii) to pay the Dividend Balance so approved, in the amount of US\$0.56 per share (or US\$1.12 per ADR), in U.S. dollars, representing approximately US\$0.6 billion, on 21<sup>st</sup> May 2025, out of the Company's retained earnings reserve; and (iv) that the profit of the year ended 31<sup>st</sup> December 2024, be allocated to the Company's retained earnings account, with both the Interim Dividend and the Dividend Balance being paid out of 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 2024.

In accordance with the Luxembourg Companies Law, following approval of the Company's annual accounts as at 31<sup>st</sup> December 2024, the Meeting was required to vote as to whether those who were members of the Board of Directors throughout the year ended 31<sup>st</sup> December 2024 were discharged from any liability in connection with the management of the Company's affairs during such year.

It was proposed that those who were members of the Board of Directors throughout the year ended 31<sup>st</sup> December 2024, be discharged from any liability in connection with the management of the Company's affairs during such year.

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 2024, the Meeting proceeded to the vote.

***Voting results:***

Votes cast at the Meeting (either by proxy or in person):  
947,779,526 shares voted in favour of the proposed resolution  
1,298,876 shares voted against the proposed resolution  
2,552,564 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 2024, 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; however, for as long as the Company's shares are listed on at least one regulated market, the minimum number of directors must be five.

It was proposed that (i) the number of directors be maintained at eleven; and (ii) all current directors be reappointed 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 2025 annual accounts.

Ms. Bilesio indicated that a summary biographical information of each of the candidates to the Board of Directors had been included in the Proxy Statement and Meeting Brochure.

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

Finally, she informed the Meeting that during 2024, the Board of Directors met six times and adopted two unanimous written resolutions. On 31<sup>st</sup> January 2003, the Board of Directors created an audit committee (the "Audit Committee") pursuant to Article 11 of the Company's articles of association, which operates under a charter which has been amended and restated by the Board of Directors on 8<sup>th</sup> October 2021. As permitted under applicable laws and regulations, the Board of Directors does not have any executive, nominating or compensation committee, or any committees exercising similar functions.

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

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

Votes cast at the Meeting (either by proxy or in person):

789,922,482 shares voted in favour of the proposed resolution

147,395,756 shares voted against the proposed resolution

14,312,728 shares abstained from voting on this item of the agenda

By majority vote, the Meeting resolved to (i) maintain the number of members of the Board of Directors at eleven; and (ii) re-appoint Mr. Simon Ayat, Mr. Roberto Bonatti, Mr. Carlos Condorelli, Mr. Germán Curá, Ms. Molly Montgomery, Ms. María Novales-Flamarique, Mr. Gianfelice Mario Rocca, Mr. Paolo Rocca, Mr. Jaime Serra Puche, Ms. Monica Tiuba and Mr. Guillermo Vogel to the Board of Directors.

#### **7. Approval of the compensation payable to the members of the Board of Directors for the year ending 31<sup>st</sup> December 2025.**

Under the Shareholders Rights Law the Company is required to adopt a compensation policy applicable to the members of the Board of Directors and the chief executive officer (the "Compensation Policy").

On 29<sup>th</sup> April 2020 the Board of Directors adopted the Compensation Policy, setting 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, which was submitted to an advisory non-binding vote, and was approved by majority vote, at the annual shareholders meeting held on 2<sup>nd</sup> June 2020. At its meeting held on 21<sup>st</sup> February 2024, the Board of Directors approved a revised Compensation Policy, which was also submitted to the advisory non-binding vote, and was approved by majority vote, at the annual shareholders meeting held on 30<sup>th</sup> April 2024.

The updated Compensation Policy is available to shareholders and ADR holders on the Company's website at [ir.tenaris.com/corporate-governance/annual-general-meeting](http://ir.tenaris.com/corporate-governance/annual-general-meeting).

In accordance with the Compensation Policy, it is proposed that each member of the Board of Directors receive an amount of US\$115,000 as compensation for his/her services during the fiscal year 2025; and it is further proposed that each of the members of the Board of Directors who are members of the Audit Committee receive an additional fee of US\$55,000 and that the chairperson of the Audit Committee receive, further, an additional fee of US\$20,000.

Having considered the compensation of the members of the Board of Directors for the year 2025, the Meeting proceeded to the vote.

***Voting results:***

Votes cast at the Meeting (either by proxy or in person):

951,048,419 shares voted in favour of the proposed resolution

311,159 shares voted against the proposed resolution

271,388 shares abstained from voting on this item of the agenda

By majority vote, the Meeting resolved to approve that, as compensation for his/her services during the fiscal year 2025, (i) each of the members of the Board of Directors receive an amount of US\$115,000; (ii) each of the members of the Board of Directors who are members of the Audit Committee receive an additional fee of US\$55,000; and (iii) the chairperson of the Audit Committee receive, further, an additional fee of US\$20,000.

**8. Approval of the Company's compensation report for the year ended 31<sup>st</sup> December 2024.**

Under the Shareholders Rights Law the Company is also required 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 to the Company's chief executive officer (the "Compensation Report").

The Board of Directors approved, at its meeting held on 19<sup>th</sup> February 2025 the Compensation Report of the Company, setting 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 2024. The 2024 Compensation Report, which must be read in conjunction with the Compensation Policy, was made available to shareholders and ADR holders as of the date of the convening notice, as indicated in the Shareholder Meeting Brochure and Proxy Statement.



In accordance with the Shareholders Rights Law, the Company submits the 2024 Compensation Report to the advisory non-binding vote of the Meeting.

Having considered the 2024 Compensation Report, the Meeting proceeded to the vote.

***Voting results:***

Votes cast at the Meeting (either by proxy or in person):

778,141,076 shares voted in favour of the proposed resolution

173,228,838 shares voted against the proposed resolution

261,052 shares abstained from voting on this item of the agenda

By majority vote, the Meeting resolved to approve the 2024 Compensation Report of the Company, which sets forth the compensation paid or payable 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 2024.

9. Appointment of the Company's statutory auditors for the fiscal year ending 31<sup>st</sup> December 2025, and approval of their fees.

Pursuant to its charter, the Audit Committee is responsible for considering and making recommendations to the Board of Directors, to be put to shareholders for approval at this Meeting, regarding the appointment, re-appointment or removal of the Company's external auditors. In addition, the Audit Committee is responsible for reviewing the appropriateness and provision of permitted non-audit services 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, the Company conducted a competitive tender process in accordance with applicable EU and Luxembourg regulation (including Directive 2014/56/EU of the European Parliament and of the Council, Regulation (EU) No. 537/2014 of the European Parliament and of the Council, the Luxembourg's Law of 23 July 2016 concerning the audit profession) and CSSF-related guidance, for the selection of an audit firm to provide services in connection with the statutory audit of the Company's annual consolidated financial statements and annual accounts for the year ending 31<sup>st</sup> December 2025, in accordance with the International Standards on Auditing (ISA), as adopted for Luxembourg by the CSSF; the review of quarterly and annual financial information and reports prepared under applicable Luxembourg law; and the review of the interim accounts prepared in connection with the distribution of interim dividends (the "Statutory Auditor").

Following completion of the tender process, on 25<sup>th</sup> March 2025, the Audit Committee approved the appointment of Forvis Mazars, *Cabinet de révision agréé* ("Forvis Mazars"), as Statutory Auditor for the fiscal year ending 31<sup>st</sup> December 2025, and recommended to the Board of Directors that the appointment of Forvis Mazars be submitted for approval at this Meeting.

On 1<sup>st</sup> April 2025, the Board of Directors, based on the Audit Committee's resolutions, recommended



this Meeting to appoint Forvis Mazars as the Statutory Auditor for the fiscal year ending 31st December 2025.

In addition, at its 25<sup>th</sup> March 2025 meeting, the Audit Committee reviewed and approved Forvis Mazars' fee proposal relating to audit and audit-related services to be rendered during the fiscal year ending 31<sup>st</sup> December 2025, broken-down into five reference currencies (Brazilian Reais, Canadian Dollars, Euro, Mexican Pesos and U.S. Dollars) up to a maximum amount for each currency equal to BRL74,100, CAD31,000, EUR942,564, MXN2,160,000 and USD271,630, 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 statutory audit of the Company's consolidated financial statements and annual accounts and other related-audit services to be rendered by Forvis Mazars during 2025. For information purposes, the aggregate amount of fees for all services to be rendered by Forvis Mazars during the fiscal year ending 31<sup>st</sup> December 2025, is equivalent to approximately USD1,397,500 (based, for fees in BRL, CAD, EUR and MXN, on the exchange rate between the U.S. Dollar and each applicable reference currency as of 4<sup>th</sup> March 2025). The Audit Committee resolved to request the Board of Directors to submit the described fees, for final approval by the Meeting.

Having considered the proposed appointment of the Company's statutory auditors for the fiscal year ending 31<sup>st</sup> December 2025 and approval of their fees, the Meeting proceeded to the vote.

***Voting results:***

Votes cast at the Meeting (either by proxy or in person):

951,381,186 shares voted in favour of the proposed resolution

12,074 shares voted against the proposed resolution

237,706 shares abstained from voting on this item of the agenda

By majority vote, the Meeting resolved to (i) appoint Forvis Mazars, *Cabinet de révision agréé*, as the Company's statutory auditor for the fiscal year ending 31<sup>st</sup> December 2025, to be engaged until the next annual general meeting of shareholders that will be convened to decide on the Company's 2025 annual accounts; (ii) approve the statutory auditors' fees for audit and audit-related services to be rendered during the fiscal year ending 31<sup>st</sup> December 2025, broken down into five reference currencies (Brazilian Reais, Canadian Dollars, Euro, Mexican Pesos and U.S. Dollars) up to a maximum amount for each currency equal to BRL74,100, CAD31,000, EUR942,564, MXN2,160,000 and USD271,630, and (iii) authorize the Audit Committee to approve any increase or reallocation of the statutory auditors' fees as may be necessary, appropriate or desirable under the circumstances."

10. Authorization to the Company, or any subsidiary, to 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.



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 was proposed that this Annual General Meeting of Shareholders renew the authorization to the Company and to the Company's subsidiaries to acquire, from time to time, shares, including shares represented by American Depositary Receipts ("ADRs" and, collectively, "Securities") granted by the Annual General Meeting of Shareholders held on 2<sup>nd</sup> June 2020, 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 49-2 (renumbered 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 was also proposed that this 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 was 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.

Having considered the authorization to the Company, or any subsidiary, to purchase, acquire or receive securities of the Company, in accordance with Article 49-2 (renumbered 430-15) of the Luxembourg law of 10 August 1915 and with applicable laws and regulations, the Meeting proceeded to the vote.



***Voting results:***

Votes cast at the Meeting (either by proxy or in person):

876,298,530 shares voted in favour of the proposed resolution

75,090,338 shares voted against the proposed resolution

242,098 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 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, 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 Transparency Law, to give, send or supply information (including any notice or other document) that is required or authorized to be given, sent or supplied to a shareholder by the Company whether required under the articles of association or by any applicable law or any other rules or regulations to



which the Company may be subject, by making such information (including any notice or other document) available on the Company's website or through other electronic means.

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

***Voting results:***

Votes cast at the Meeting (either by proxy or in person):  
951,386,816 shares voted in favour of the proposed resolution  
15,950 shares voted against the proposed resolution  
228,200 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.

(Following receipt of the completed voting cards for all items of the agenda, the Scrutineer 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 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 11:00 (Central European time).



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

Ms. Monica Tiuba  
Chair of the Meeting

Ms. Cecilia Bilesio  
Secretary to the Meeting

Mr. Francesco Giuseppe Bettiol  
Scrutineer

At its request, the shareholder Techint Holdings S.à.r.l. also signed the present minutes.

Techint Holdings S.à.r.l.

By: \_\_\_\_\_  
Name: JAVIERA CAYZAC  
Title: Attorney-in-fact