Tenaris S.A.
Société Anonyme
29, Avenue de la Porte-Neuve
L – 2227 LUXEMBOURG
R.C.S. Luxembourg B-85.203

Dear Tenaris Shareholder and ADR Holder,

I am pleased to invite you to attend the Annual General Meeting of Shareholders and an Extraordinary General Meeting of Shareholders of Tenaris S.A. (the "Company"), both to be held on Wednesday May 2, 2012, at 29, avenue de la Porte-Neuve, 3rd Floor, L-2227 Luxembourg. The Annual General Meeting of Shareholders will begin at 11:00 a.m. (Luxembourg time) and the Extraordinary General Meeting of Shareholders will be held immediately after the adjournment of the Annual General Meeting of Shareholders.

At the Annual General Meeting of Shareholders, you will hear a report on the Company's business, financial condition and results of operation and will be able to vote on various matters, including the approval of the Company's financial statements, the election of the members of the board of directors and the appointment of the independent auditors. Subsequently, the Extraordinary General Meeting will resolve on the renewal of the authorized unissued share capital of the Company and related waivers and authorizations, as well as on certain proposed amendments to the Company's articles of association, including, among others, amendments to address certain provisions in the Luxembourg Law of May 24, 2011, on the exercise of certain shareholders rights in general meetings of listed companies.

The convening notice of the meetings (including the agendas for both meetings), the Shareholder Meeting Brochure and Proxy Statement (which includes further details on voting procedures and contains reports on each item of the agendas for the Meetings and draft resolutions proposed to be adopted at the Meetings), the Company's 2011 annual report (containing the Company's consolidated financial statements as of and for the year ended December 31, 2011, and the Company's annual accounts as at December 31, 2011, 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 one or both Meetings may be obtained free of charge from the Company's website at www.tenaris.com/investors, at the Company's registered office in Luxembourg, or upon request (by calling +352 26-47-89-78, +1-800-555-2470, or +1-267-468-0786 or sending an electronic message to the following electronic address: investors@tenaris.com).

Even if you only own a few shares or ADRs, I hope that you will exercise your right to vote or instruct voting at both meetings. If you are a holder of shares on April 18, 2012 at 24:00 (midnight), Central European Time, you can attend and/or vote, personally or by proxy, at one or both meetings. If you are a holder of ADRs, please see the letter from The Bank of New York Mellon, the depositary bank, or contact your broker/custodian, for instructions on how to exercise the voting rights in respect of the shares underlying your ADRs.

Please note the requirements you must satisfy to attend and/or vote your shares at the meetings.

Yours sincerely,

Paolo Rocca
Chairman and Chief Executive Officer

March 30, 2012

Re: TENARIS S.A.

To: Registered Holders of American Depositary Receipts ("ADRs") representing ordinary shares, US$1 par value each (the "Shares"), of Tenaris S.A. (the "Company"):

The Company has announced that its Annual General Meeting of Shareholders and an Extraordinary General Meeting of Shareholders (the "Meetings") will be held on May 2, 2012. The Annual General Meeting of Shareholders will begin at 11:00 a.m. (Luxembourg time) and the Extraordinary General Meeting of Shareholders will be held immediately after the adjournment of the Annual General Meeting of Shareholders. Both Meetings will take place at 29, avenue de la Porte-Neuve, 3rd Floor, L-2227 Luxembourg. **A copy of the convening notice of the Meetings, including the agendas for both Meetings, is enclosed.**

The enclosed dedicated proxy card is provided to allow you to give voting instructions in respect of the Shares underlying your ADRs. The convening notice of the Meetings (including the agendas for both Meetings), the Shareholder Meeting Brochure and Proxy Statement (including further details on voting procedures and contains reports on each item of the agendas for the Meetings and draft resolutions proposed to be adopted at the Meetings), the Company's 2011 annual report (containing the Company's consolidated financial statements as of and for the year ended December 31, 2011, and the Company's annual accounts as at December 31, 2011, together with the independent auditors' reports and the consolidated management report and certifications) may be obtained free of charge from the Company's website at www.tenaris.com/investors, at the Company's registered office in Luxembourg, or upon request (by calling +352 26-47-89-78, +1-800-555-2470, or +1-267-468-0786 or sending an electronic message to the following electronic address: investors@tenaris.com).

Each holder of ADRs as of **April 18, 2012** (the "ADR Holders' Record Date") is entitled to instruct The Bank of New York Mellon, as Depositary (the "Depositary"), as to the exercise of the voting rights in respect of the Shares underlying such holder's ADRs. Only those ADR holders of record as of the ADR Holders' Record Date will be entitled to provide the Depositary with voting instructions.

Any eligible holder of ADRs who wishes to give voting instructions in respect of the Shares underlying its ADRs must follow the instructions and meet the deadlines set forth in the enclosed dedicated proxy card. If the Depositary receives proper instructions (i) in the case of any holder giving instructions through a written proxy card, by **5:00 p.m., New York City time, on April 26, 2012** , and (ii) in the case of any holder using internet or telephone voting by **11:59 p.m., New York City time, on April 25, 2012**, then the Depositary shall vote, or cause to be voted, the Shares underlying such holder's ADRs in the manner prescribed by the instructions. However, if by the above referred deadlines, the Depositary receives no instructions from the holder of ADRs, or the instructions received by the Depositary are not in proper form, then the Depositary **shall deem such holder to have instructed the Depositary to vote the Shares underlying its ADRs in favor of any proposals or recommendations of the Company (including any recommendation by the Company to vote such underlying Shares on any given issue in accordance with the majority shareholder vote on that issue)** and, for these purposes, the Depositary shall issue a proxy to a person appointed by the Company to vote the Shares underlying such holder's ADRs in favor of any such proposals or recommendations. No instruction shall be deemed given, and no proxy shall be given, with respect to any matter as to which the Company informs the Depositary that (i) it does not wish such proxy given, (ii) it has knowledge that substantial opposition exists with respect to the action to be taken at the Meeting, or (iii) the matter materially and adversely effects the rights of the holders of ADRs.

Any holder of ADRs entitled to provide the Depositary with voting instructions in respect of the Shares underlying its ADRs, is also entitled to revoke any instructions previously given to the Depositary by filing with the Depositary a written revocation or submitting new instructions on a later date at any time prior to the above referred deadlines. No instructions, revocations or revisions thereof shall be accepted by the Depositary after such deadlines.

REMEMBER: THE DEPOSITARY MUST RECEIVE YOUR VOTING INSTRUCTIONS (I) IN THE CASE OF ANY HOLDER GIVING INSTRUCTIONS THROUGH A WRITTEN PROXY CARD, BY 5:00 P.M., NEW YORK CITY TIME, ON APRIL 26, 2012, AND (II) IN THE CASE OF ANY HOLDER USING INTERNET OR TELEPHONE VOTING BY 11:59 P.M., NEW YORK CITY TIME, ON APRIL 25, 2012.

THE BANK OF NEW YORK MELLON
Depositary

March 30, 2012
New York, New York

Tenaris S.A.
Société Anonyme
29, avenue de la Porte-Neuve, 3rd Floor,
L-2227 Luxembourg
RCS Luxembourg B 85 203

Shareholder Meeting Brochure and Proxy Statement

Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders to be held on May 2, 2012

This Shareholder Meeting Brochure and Proxy Statement is furnished by Tenaris S.A. (the "Company") in connection with the Annual General Meeting of Shareholders of the Company and an Extraordinary General Meeting of Shareholders of the Company (the "Meetings") to be held on May 2, 2012, at 29, avenue de la Porte-Neuve, 3rd Floor, L-2227 Luxembourg, for the purposes set forth in the convening notice of the Meetings (the "Notice"). The Annual General Meeting of Shareholders will begin at 11:00 a.m. (Luxembourg time) and the Extraordinary General Meeting of Shareholders will be held immediately after the adjournment of the Annual General Meeting of Shareholders.

The Meetings have been convened by the Notice, which contains the agendas for both Meetings and the procedures for attending the Meetings. The Notice has been published in Luxembourg and in the markets where the shares of the Company, or other securities representing shares of the Company, are listed. A copy of the Notice may be obtained free of charge from the Company's website at www.tenaris.com/investors, at the Company's registered office in Luxembourg, or upon request (by calling +352 26-47-89-78, +1-800-555-2470, or +1-267-468-0786 or sending an electronic message to the following electronic address: investors@tenaris.com).

As of the date hereof, there are issued and outstanding 1,180,536,830 ordinary shares, US$1 par value each, of the Company (the "Shares"), including the Shares (the "Deposited Shares") deposited with various agents for THE BANK OF NEW YORK MELLON, as depositary (the "Depositary"), under the Amended and Restated Deposit Agreement, dated as of March 12, 2008 (the "Deposit Agreement"), among the Company, the Depositary and all holders from time to time of American Depositary Receipts (the "ADRs") issued thereunder. The Deposited Shares are represented by American Depositary Shares, which are evidenced by the ADRs (one ADR equals two Deposited Shares). Each Share entitles the holder thereof to one vote at general meetings of shareholders of the Company.

In accordance with the Luxembourg Law of January 11, 2008, on transparency obligations for issuers of securities (the "Transparency Law"), each shareholder of the Company must notify the Company and the Luxembourg Commission de Surveillance du Secteur Financier (CSSF) on an ongoing basis whenever the proportion of the Company's voting rights held or controlled by such shareholder (or shareholders acting in concert) reaches, exceeds or falls below any of the following thresholds: 5%, 10%, 15%, 20%, 25%, 33 1/3%, 50% and 66 2/3%. Any such notification shall be made as indicated in the Company's website at www.tenaris.com/investors and in accordance with CSSF regulations. Failure to make such notification will cause the suspension of the exercise of voting rights relating to the Shares exceeding the proportion that should have been notified.

Holders of Shares: procedures for attending and voting at one or both Meetings

In accordance with the Luxembourg Law of May 24, 2011, on the exercise of certain rights of shareholders in general meetings of listed companies (the "Shareholders' Rights Law"), the right to attend, speak and vote at one or both Meetings is restricted to those shareholders who are holders of Shares on **April 18, 2012 at 24:00 (midnight), Central European Time** (the "Shareholders' Record Time").

A shareholder will only be entitled to attend and/or to vote (personally or by proxy) at one or both Meetings in respect of those Shares which such shareholder duly evidences to hold at the Shareholders' Record Time. Any changes to a shareholder's holding of Shares after the Shareholders' Record Time shall be disregarded for purposes of determining the right of such shareholder to attend and/or to vote (personally or by proxy) at the Meetings.

To attend and vote (personally or by proxy) at one or both Meetings, shareholders must complete and return to the Company:

i. the Intention to Participate Form, if you wish to attend one or both Meetings; and/or

ii. the AGM/EGM Proxy Form, if you wish to vote by proxy at one or both Meetings.

A shareholder wishing to attend one or both Meetings must complete and return to the Company the Intention to Participate Form on or before **the Shareholder's Record Time**. A shareholder who has timely submitted the Intention to Participate Form, may elect either to (i) attend one or both Meetings and vote in person (in which case the shareholder is not required to submit the AGM/EGM Proxy Form), or (ii) be represented at one or both Meetings and vote by proxy, in which case the shareholder must also submit the AGM/EGM Proxy Form as soon as possible and in any event on or before **April 24, 2012 at 24:00 (Midnight), Central European Time**.

A shareholder wishing to vote by proxy at one or both Meetings may also only complete and return to the Company the AGM/EGM Proxy Form in which case the shareholder must submit the AGM/EGM Proxy Form on or before **the Shareholder's Record Time**.

The Shareholders' Rights Law provides that any shareholder wishing to attend and/or vote (personally or by proxy) at one or both Meetings is required to provide reasonably satisfactory evidence to the Company (prior to the Meetings) as to the number of shares of the Company held by such shareholder on the Shareholders' Record Time. Such evidence of shareholding must 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"). Shareholders need to contact their bank or stockbroker with respect to the provision of such Evidence and completion of the applicable certificate. The certificate that constitutes the Evidence of the shareholding must be completed and delivered to the Company as soon as possible and in any event on or before **April 24, 2012 at 24:00 (Midnight), Central European Time**.

The Intention to Participate Form (if you wish to attend one or both Meetings), the AGM/EGM Proxy Form (if you wish to be represented and vote by proxy at one or both Meetings) and the certificate that constitutes the Evidence of the shareholding may be obtained free of charge from the Company's website at www.tenaris.com/investors, at the Company's registered office in

Luxembourg, or upon request (by calling +352 26-47-89-78, +1-800-555-2470, or +1-267-468-0786 or sending an electronic message to the following electronic address: investors@tenaris.com). The forms and certificates must be delivered to the Company, duly completed, by the dates indicated above, to any of the postal addresses indicated in the Notice, or by sending an electronic message to the following electronic address: investors@tenaris.com.

No admission cards will be issued to shareholders. Shareholders and their proxy holders attending one or both Meetings in person will be required to identify themselves at the respective Meeting with a valid official identification document (e.g. identity card or passport). In the event of Shares owned by a legal entity, individuals representing such entity who wish to attend one or both Meetings in person and vote at one or both Meetings on behalf of such entity, must submit –in addition to the Intention to Participate Form and the AGM/EGM Proxy Form, as indicated above– evidence of their authority to represent the shareholder at the Meetings 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 must be delivered to the Company on or before **April 24, 2012 at 24:00 (Midnight), Central European Time**, to any of the postal addresses indicated in the Notice or by sending an electronic message to the following electronic address: investors@tenaris.com.

A shareholder's proxy holder shall enjoy the same rights to speak and ask questions at the Meetings as those afforded to the respective shareholder. A shareholder may appoint only one proxy holder to represent such shareholder at the Meetings, except that:

(i) if a shareholder holds Shares through more than one securities account, such shareholder may appoint one proxy holder for each securities account;

(ii) any shareholder acting professionally for the account of a natural person or legal entity may appoint such natural person or legal entity, or any other third party designated by them, as proxy holder.

A person acting as shareholder's proxy holder may represent one or more shareholders. In the event a person represents more than one shareholder, such proxy holder may vote the Shares of the represented shareholders differently.

Each Share is indivisible for purposes of attending and voting at the Meetings. Co-owners of Shares, beneficiaries and bare-owners of Shares, and pledgors and pledgees of pledged Shares must be represented by one single person at the Meetings.

In accordance with the Shareholders' Rights Law, shareholders holding, individually or collectively, at least five per cent (5%) of the issued Shares have the right to (a) include items on the agendas for one or both Meetings; and (b) propose draft resolutions for the items included or to be included on the agendas for one or both Meetings. To exercise such rights, shareholders holding, individually or collectively, at least five per cent (5%) of the issued shares of the Company, must submit a written request to the Company on or before **April 10, 2012,** to any of the postal addresses indicated in the Notice, or by sending an electronic message to the following electronic address: investors@tenaris.com. The request must be accompanied by a justification or a draft resolution proposed to be adopted at the Meeting and must include the postal or electronic address at which the Company can acknowledge receipt of such request. Requests which are not timely delivered or

do not satisfy the required formalities will be discarded and the proposals included in such requests shall not be included in the agendas for the Meetings.

In accordance with the Shareholders' Rights Law, shareholders (or their proxy holders) will have the right to ask questions at the Meetings on the items of the agendas for the Meetings. The right to ask questions and the Company's duty to answer any such questions are subject to the procedures adopted by the Company to ensure the proper identification of shareholders (and their proxy holders), the good order of the Meetings, as well as the protection of confidentiality of the Company's business and the safeguarding of the Company's corporate interests.

The Meetings will appoint a chairperson *pro tempore* to preside the Meetings. The chairperson *pro tempore* will have broad authority to conduct the Meetings in an orderly and timely manner and to establish behavior rules, including rules for shareholders (or proxy holders) to speak and ask questions at the Meetings.

Holders of ADRs: procedures for voting at one or both Meetings

Holders of ADRs as of **April 18, 2012** (the "ADR Holders' Record Date") are entitled to instruct the Depositary as to the exercise of the voting rights in respect of the Shares underlying such holder's ADRs. Only those ADR holders of record as of the ADR Holders' Record Date will be entitled to provide the Depositary with voting instructions.

Any eligible holder of ADRs who wishes to give voting instructions in respect of the Shares underlying its ADRs must follow the instructions and meet the deadlines set forth in the dedicated proxy card. If the Depositary receives proper instructions (i) in the case of any holder giving instructions through a written proxy card, by **5:00 p.m., New York City time, on April 26, 2012** , and (ii) in the case of any holder using internet or telephone voting by **11:59 p.m., New York City time, on April 25, 2012**, then the Depositary shall vote, or cause to be voted, the Shares underlying such holder's ADRs in the manner prescribed by the instructions. However, if by the above referred deadlines, the Depositary receives no instructions from the holder of ADRs, or the instructions received by the Depositary are not in proper form, then the Depositary shall deem such holder to have instructed the Depositary to vote the Shares underlying its ADRs in favor of any proposals or recommendations of the Company (including any recommendation by the Company to vote such underlying Shares on any given issue in accordance with the majority shareholder vote on that issue) and, for these purposes, the Depositary shall issue a proxy to a person appointed by the Company to vote the Shares underlying such holder's ADRs in favor of any such proposals or recommendations. No instruction shall be deemed given, and no proxy shall be given, with respect to any matter as to which the Company informs the Depositary that (i) it does not wish such proxy given, (ii) it has knowledge that substantial opposition exists with respect to the action to be taken at the Meeting, or (iii) the matter materially and adversely effects the rights of the holders of ADRs.

Any holder of ADRs entitled to provide the Depositary with voting instructions in respect of the Shares underlying its ADRs, is also entitled to revoke any instructions previously given to the Depositary by filing with the Depositary a written revocation or submitting new instructions on a later date at any time prior to the above referred deadlines. No instructions, revocations or revisions thereof shall be accepted by the Depositary after such deadlines.

Holders of ADRs maintaining non-certificated positions must follow voting instructions given by their broker or custodian bank, which may provide for earlier deadlines for submitting voting instructions than those indicated above.

Annual General Meeting of Shareholders: agenda, reports on agenda items and draft resolutions proposed to be adopted

Resolutions at the Annual General Meeting of Shareholders will be passed by the simple majority of the votes validly cast, irrespective of the number of Shares present or represented.

The Annual General Meeting of Shareholders is called to address and vote on the items of the agenda included in the Notice. The agenda for the Annual General Meeting of Shareholders, including reports on each item of the agenda and the draft resolution proposed to be adopted thereon are included 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 December 31, 2011, and on the annual accounts as at December 31, 2011, and of the independent auditors' reports on such consolidated financial statements and annual accounts**.

   The consolidated management report and related management certifications on the Company's consolidated financial statements as of and for the year ended December 31 2011, and on the Company's annual accounts as at December 31, 2011, and the independent auditors' reports on such consolidated financial statements and annual accounts, are included in the Company's 2011 annual report, copies of which are available to shareholders and ADR holders as of the date of the Notice, as indicated in this Shareholder Meeting Brochure and Proxy Statement. The Company's 2011 annual report includes all the information required by article 11 of the law of May 19, 2006, implementing Directive 2004/25/EC of the European Parliament and of the Council of April 21, 2004 on takeover bids.

   Draft resolution proposed to be adopted: "*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 December 31 2011, and on the Company's annual accounts as at December 31, 2011, and 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 December 31, 2011**.

   The Company's consolidated financial statements as of and for the year ended December 31, 2011 (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), are included in the Company's 2011 annual report, copies of which are available to shareholders and ADR holders as of the date of the Notice, as indicated in this Shareholder Meeting Brochure and Proxy Statement.

   Draft resolution proposed to be adopted: "*the Meeting resolved to approve the Company's consolidated financial statements as of and for the year ended December 31, 2011*".

3. **Approval of the Company's annual accounts as at December 31, 2011**.

The Company's annual accounts as at December 31, 2011 (comprising the balance sheet, the profit and loss account and the notes to such annual accounts) are included in the Company's 2011 annual report, copies of which are available to shareholders and ADR holders as of the date of the Notice, as indicated in this Shareholder Meeting Brochure and Proxy Statement.

Draft resolution proposed to be adopted: "*the Meeting resolved to approve the Company's annual accounts as at December 31, 2011*".

4. **Allocation of results and approval of dividend payment for the year ended December 31, 2011**.

The Company's annual accounts as at December 31, 2011 show that the Company's profit for the year 2011 amounted to US$ 6,793,629,170.

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 December 31, 2011, the Company's legal reserve already amounts to 10% of its subscribed capital and, accordingly, the legal requirements in that respect are satisfied.

The Company's board of directors (the "Board of Directors") proposed that a dividend, payable in U.S. dollars, in the amount of US$0.38 per share (or US$0.76 per ADR), which represents an aggregate sum of approximately US$449 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) paid on November 25, 2011, from profits of the nine-month period ended September 30, 2011, and, accordingly, if this dividend proposal is approved, the Company will make a dividend payment on May 24, 2012, in the amount of US$0.25 per share (or US$0.50 per ADR) out of profits of the year ended December 31, 2011, and the balance of the 2011 fiscal year's profits will be allocated to the Company's retained earnings account.

Draft resolution proposed to be adopted: "*the Meeting resolved (i) to approve a dividend for the year ended December 31, 2011, payable in U.S. dollars on May 24, 2011, in the aggregate amount of US$0.38 per share (or US$0.75 per ADR), which represents an aggregate sum of approximately US$449 million, and which includes the interim dividend of US$0.13 per share (or US$0.26 per ADR) paid on November 25, 2011, from profits of the nine-month period ended September 30, 2011, (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 the amount of US$0.25 per share (or US$0.50 per ADR), pursuant to this resolution out of profits of the year ended December 31, 2011, and (iv) to allocate the balance of the 2011 fiscal year's profits to the Company's retained earnings account*".

5. **Discharge of the members of the Board of Directors for the exercise of their mandate during the year ended December 31, 2011**.

In accordance with the Luxembourg Law of August 10, 1915, on commercial companies (the "Commercial Companies Law"), following approval of the Company's annual accounts as at December 31, 2011, the Meeting must vote as to whether those who were members of the Board of Directors during the year ended December 31, 2011 are discharged from any liability in connection with the management of the Company's affairs during such year.

Draft resolution proposed to be adopted: "*the Meeting resolved to discharge all those who were members of the Board of Directors during the year ended December 31, 2011, from any liability in connection with the management of the Company's affairs during such year*."

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

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. 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".

The current Board of Directors consists of ten directors, three of whom (i.e., Messrs. Jaime Serra Puche, Amadeo Vázquez y Vázquez and Roberto Monti) qualify as "independent directors" under the Company's articles of association and applicable law, and are members of the Audit Committee.

It is proposed that the number of members of the Board of Directors be maintained at ten (10) and that all of the current members of the Board of Directors, namely:

- Mr. Roberto Bonatti
- Mr. Carlos Condorelli
- Mr. Carlos Franck
- Mr. Roberto Monti
- Mr. Gianfelice Mario Rocca
- Mr. Paolo Rocca
- Mr. Jaime Serra Puche
- Mr. Alberto Valsecchi
- Mr. Amadeo Vázquez y Vázquez
- 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 2012 annual accounts.

Set forth below is summary biographical information of each of the candidates:

a. Roberto Bonatti. Mr. Bonatti is a member of the Company's Board of Directors. He is a grandson of Agostino Rocca, founder of the Techint group, a group of companies controlled by San Faustin. Throughout his career in the Techint group he has been

involved specifically in the engineering and construction and corporate sectors. He was first employed by the Techint group in 1976, as deputy resident engineer in Venezuela. In 1984, he became a director of San Faustin, and since 2001 he has served as its president. In addition, Mr. Bonatti currently serves as president of Tecpetrol S.A. and Techint Compañia Técnica Internacional S.A.C.I. He is also a member of the board of directors of Ternium and Siderca. Mr. Bonatti is an Italian citizen.

b. Carlos Condorelli. Mr. Condorelli is a member of the Company's Board of Directors. He served as our chief financial officer from October 2002 until September 2007. He is also a board member of Ternium. He began his career within the Techint group in 1975 as an analyst in the accounting and administration department of Siderar S.A.I.C., or Siderar. He has held several positions within Tenaris and other Techint group companies, including finance and administration director of Tamsa and president of the board of directors of Empresa Distribuidora La Plata S.A., or Edelap, an Argentine utilities company. Mr. Condorelli is an Argentine citizen.

c. Carlos Franck. Mr. Franck is a member of the Company's Board of Directors. He is president of Santa María S.A.I.F. and Inverban S.A. and a member of the board of directors of Siderca, Techint Financial Corporation N.V., Techint Holdings S.àr.l., Siderar and Tecgas N.V. He has financial planning and control responsibilities in subsidiaries of San Faustin. He serves as treasurer of the board of the Di Tella University. Mr. Franck is an Argentine citizen.

d. Roberto Monti. Mr. Monti is a member of the Company's Board of Directors. He is member of the board of directors of Petrobras Energia. He has served as vice president of Exploration and Production of Repsol YPF and chairman and chief executive officer of YPF. He was also president of Dowell, a subsidiary of Schlumberger and president of Schlumberger Wire & Testing division for East Hemisphere Latin America. Mr. Monti is an Argentine citizen.

e. Gianfelice Mario Rocca. Mr. Rocca is a member of the Company's Board of Directors. He is a grandson of Agostino Rocca. He is chairman of the board of directors of San Faustin, a member of the board of directors of Ternium, president of the Humanitas Group and honorary president of the board of directors of Techint Compagnia Tecnica Internazionale S.p.A. and president of Tenova S.p.A. In addition, he sits on the board of directors or executive committees of several companies, including Allianz S.p.A and Buzzi Unicem. He is vice president of Confindustria, the leading association of Italian industrialists. He is a member of the Advisory Board of Allianz Group, the Trilateral Commission and the European Advisory Board of the Harvard Business School. Mr. Rocca is an Italian citizen.

f. Paolo Rocca. Mr. Rocca is the chairman of the Company's Board of Directors and our chief executive officer. He is a grandson of Agostino Rocca. He is also chairman of the board of directors of Tamsa. He is also the chairman of the board of directors of Ternium, a director and vice president of San Faustin, and a director of Techint Financial Corporation N.V. Mr. Rocca is a member of the International Advisory Committee of the NYSE Euronext (New York Stock Exchange). Mr. Rocca is an Italian citizen.

g. Jaime Serra Puche. Mr. Serra Puche is a member of the Company's Board of Directors. He is the chairman of SAI Consultores, a Mexican consulting firm, and a member of the

board of directors of Chiquita Brands International, the Mexico Fund, Grupo Vitro, Grupo Modelo and Grupo Financiero BBVA Bancomer. Mr. Serra Puche served as Mexico's Undersecretary of Revenue, Secretary of Trade and Industry, and Secretary of Finance. He led the negotiation and implementation of NAFTA. Mr. Serra Puche is a Mexican citizen.

h. Alberto Valsecchi. Mr. Valsecchi is a member of the Company's Board of Directors. He served as our chief operating officer from February 2004 until July 2007. He joined the Techint group in 1968 and has held various positions within Tenaris and other Techint group companies. He has retired from his executive positions. He is also a member of the board of directors of San Faustin and has been elected as the chairman of the board of directors of Dalmine, a position he assumed in May 2008. Mr. Valsecchi is an Italian citizen.

i. Amadeo Vázquez y Vázquez. Mr. Vázquez y Vázquez is a member of the Company's Board of Directors. He is an independent member of the board of directors of Gas Natural Ban S.A. He is a member of the Asociación Empresaria Argentina, of the Fundación Mediterránea, and of the Advisory Board of the Fundación de Investigaciones Económicas Latinoamericanas. He served as chief executive officer of Banco Río de la Plata S.A. until August 1997 and was also the chairman of the board of directors of Telecom Argentina S.A. until April 2007. Mr. Vázquez y Vázquez is a Spanish and Argentine citizen.

j. Guillermo Vogel. Mr. Vogel is a member of the Company's Board of Directors. He is the vice chairman of Tamsa, the chairman of Grupo Collado S.A.B. de C.V, the vice chairman of Estilo y Vanidad S.A. de C.V. and a member of the board of directors of each of Alfa S.A.B. de C.V., the American Iron and Steel Institute, the North American Steel Council, the Universidad Panamericana and the IPADE. In addition, he is a member of the board of directors and the investment committee of the Corporación Mexicana de Inversiones de Capital. Mr. Vogel is a Mexican citizen.

The Board of Directors met nine times during 2011. On January 31, 2003, the Board created an Audit Committee pursuant to Article 11 of the Company's articles of association. As permitted under applicable laws and regulations, the Board does not have any executive, nominating or compensation committee, or any committees exercising similar functions.

Draft resolution proposed to be adopted: "*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 2012 annual accounts*."

7. **Compensation of members of the Board of Directors**.

It is proposed that each of the members of the Board of Directors receive an amount of US$80,000 as compensation for his services during the fiscal year 2012; 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$50,000 and that the Chairman of such Audit Committee receive, further, an additional fee of US$10,000. In all cases, the proposed compensation will be net of any applicable Luxembourg social security charges.

Draft resolution proposed to be adopted: "*the Meeting resolved that (i) each of the members of the Board of Directors receive an amount of US$80,000 as compensation for his services during the fiscal year 2012; (ii) each of the members of the Board of Directors who are members of the Audit Committee receive an additional fee of US$50,000 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.*"

8. **Appointment of the independent auditors for the fiscal year ending December 31, 2012, and approval of their fees**.

The Audit Committee has recommended that PricewaterhouseCoopers S.àr.l., Réviseur d'entreprises agréé (member firm of PricewaterhouseCoopers) be appointed as the Company's independent auditors for the fiscal year ending December 31, 2012, to be engaged until the next annual general meeting of shareholders that will be convened to decide on the Company's 2012 annual accounts.

In addition, the Audit Committee has recommended the approval of the independent auditors' fees for audit, audit-related and other services to be rendered during the fiscal year ending December 31, 2012, 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$ 9,738,966, BR$ 450,881, € 1,391,615, MX$ 4,222,375 and US$ 1,097,558.

Such fees will cover the audit of the Company's consolidated financial statements and annual accounts, the audit of the Company's internal controls over financial reporting as mandated by the Sarbanes-Oxley Act of 2002, other audit-related services, and other services rendered by the independent auditors. For information purposes, based on the exchange rate between the U.S. Dollar and each applicable other currency as of December 31, 2011, the aggregate amount of fees for audit, audit-related and other services to be rendered by the independent auditors during the fiscal year ending December 31, 2012, is equivalent to US$5,713,829. Finally, it is 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.

Draft resolution proposed to be adopted: "*the Meeting resolved to (i) appoint PricewaterhouseCoopers S.àr.l., Réviseur d'entreprises agréé (member firm of PricewaterhouseCoopers) as the Company's independent auditors for the fiscal year ending December 31, 2012, to be engaged until the next annual general meeting of shareholders that will be convened to decide on the Company's 2012 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, 2012, 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$ 9,738,966, BR$ 450,881, € 1,391,615, MX$ 4,222,375 and US$ 1,097,558, 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.*"

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, it is advisable that the Board of Directors be authorized to cause the distribution of all shareholder communications, including its shareholder meeting and proxy materials and annual reports to shareholders (either in the form of a separate annual report containing financial statements of the Company and its consolidated subsidiaries or in the form of an annual report on Form 20-F or similar document, as filed with the securities authorities or stock markets) by such electronic means as are permitted or required by any applicable laws or regulations (including any interpretations thereof), including, without limitation, by posting such communication on the Company's website, or by sending electronic communications (e-mails) with attachment(s) in a widely used format or with a hyperlink to the applicable filing by the Company on the website of the above referred authorities or stock markets, or by any other existing or future electronic means of communication as is or may be permitted by any applicable laws or regulations.

Through this resolution, the Company seeks authorization under Article 16 of the 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.

Draft resolution proposed to be adopted: "*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*."

Extraordinary General Meeting of Shareholders: agenda, reports on agenda items and draft resolutions proposed to be adopted

The Extraordinary General Meeting of Shareholders may not validly deliberate on the proposed amendment to the Company's articles of association unless at least half of the issued share capital is present or represented. If the required quorum is not reached at the first Extraordinary General Meeting of Shareholders, a second Extraordinary General Meeting of Shareholders may be convened in accordance with the Company's articles of association and applicable law and such second Extraordinary General Meeting of Shareholders shall validly deliberate regardless of the number of shares present or represented. Resolutions at the Extraordinary General Meeting of

Shareholders shall be adopted by a two-thirds majority of the votes of the shareholders present or represented.

The Extraordinary General Meeting of Shareholders is called to address and vote on the items of the agenda included in the Notice. The agenda for the Extraordinary General Meeting of Shareholders, including reports on each item of the agenda and the draft resolution proposed to be adopted thereon are included below:

1. Decision on the renewal of the authorized share capital of the Company and related authorizations and waivers by:

a. the renewal of the validity period of the Company's authorized share capital for a period starting on the date of the Extraordinary General Meeting of Shareholders and ending on the fifth anniversary of the date of the publication in the Mémorial of the deed recording the minutes of such meeting;

b. the renewal of the authorization to the Board of Directors, or any delegate(s) duly appointed by the Board of Directors, for a period starting on the date of the Extraordinary General Meeting of Shareholders and ending on the fifth anniversary of the date of the publication in the Mémorial of the deed recording the minutes of such meeting, from time to time to issue shares within the limits of the authorized share capital against contributions in cash, contributions in kind or by way of incorporation of available reserves at such times and on such terms and conditions, including the issue price, as the Board of Directors or its delegate(s) may in its or their discretion resolve;

c. the renewal of the authorization to the Board of Directors, for a period starting on the date of the Extraordinary General Meeting of Shareholders and ending on the fifth anniversary of the date of the publication in the Mémorial of the deed recording the minutes of such meeting, to waive, suppress or limit any pre-emptive subscription rights of shareholders provided for by law to the extent it deems such waiver, suppression or limitation advisable for any issue or issues of shares within the authorized share capital; waiver of any pre-emptive subscription rights provided for by law and related procedures;

d. the decision that any issuance of shares for cash within the limits of the authorized share capital shall be subject by provision of the Company's articles of association to a pre-emptive subscription rights of the then existing shareholders, except in the following cases (in which cases no pre-emptive rights shall apply):

i. any issuance of shares against a contribution other than in cash; and

ii. any issuance of shares (including by way of free shares or at discount), up to an amount of 1.5% of the issued share capital of the Company, to directors, officers, agents, employees of the Company, its direct or indirect subsidiaries, or its affiliates (collectively, the "Beneficiaries"), including without limitation the direct issuance of shares or upon the exercise of options, rights convertible into shares, or similar instruments convertible or exchangeable into shares issued for the purpose of compensation or incentive of the Beneficiaries or in relation

thereto (which the Board of Directors shall be authorized to issue upon such terms and conditions as it deems fit).

e. the acknowledgement and approval of the report of the Board of Directors in relation with the authorized share capital and the proposed authorizations to the Board of Directors with respect to any issuance of shares within the authorized share capital while suppressing any pre-emptive subscription rights of existing shareholders and related waiver; and

f. the amendment of article 5 "Share Capital" of the Company's articles of association to reflect the resolutions on this item of the agenda.

Pursuant to the Company's articles of association, the Board of Directors is authorized for a period of five years to issue Shares within the limits of the authorized share capital without shareholder approval, and any such issuances of Shares may be made without reserving preferential subscription rights to the Company's existing shareholders in certain cases (i.e., Shares issued for consideration other than cash, Shares issued as compensation to directors, officers, agents, or employees of the Company, its subsidiaries or affiliates, and Shares issued to satisfy conversion or option rights created to provide compensation to directors, officers, agents or employees of the Company, its subsidiaries or affiliates).

Because such authorization is due to expire in 2012, it is proposed that the Extraordinary General Meeting of Shareholders approve the renewal of such authorization for an additional five-year period on the same terms and conditions and grant the related authorizations and waivers as set forth in the agenda.

The Board of Directors is of the opinion that the successful implementation and development of the Company and its group's long term strategy will depend, among other factors, on their ability to grow through acquisitions or other investments on the best possible terms, and that the existence of the preferential subscription rights provided for by Luxembourg law for the benefit of existing shareholders will seriously reduce the flexibility of the Company to finance its operations and potential growth through issuances of Shares; in addition, the preferential subscription rights procedure contemplated by Luxembourg law would, in some cases, risk delaying increases in share capital and issuances of new Shares at times when timing may be of the essence.

Accordingly, the Board of Directors believes it to be in the Company's best interest that the Board of Directors be authorized to negotiate and conclude acquisitions, investments, joint ventures and other transactions using Shares or rights to Shares of the Company's capital as consideration. Similarly, the Board of Directors believes that the interest of the Company requires that maximum flexibility be granted so that the Company be able to react quickly and without delay to any suitable acquisition, investment, joint venture or other strategic proposals or projects and/or to secure financing in connection thereto by issuing or offering to issue Shares within the limits of the proposed authorization.

The Board of Directors also believes that the interest of the Company requires that the Board of Directors be authorized to issue such Shares or rights thereto either at or below market price, and including by way of incorporation of reserves, as it may be necessary or convenient in light of the facts and circumstances of the transaction in question or its strategic significance.

The Board of Directors further believes that, for the Company and its group to maximize its ability to attract and retain valuable directors, managers, officers, agent or employees, it is its best interest that the Company retain the flexibility to offer to such persons Shares or conversion, option or similar plans or incentive programs permitting the subscription of Shares in the Company either at or below market price. Such plans and programs, by serving the purpose of facilitating the recruitment or retention of key employees and executives, would enable the Company and its group to secure business opportunities, further strengthen and develop its market position and continue the implementation of the Company's long term strategy.

Accordingly, the Board of Directors believes that issuances of Shares as compensation to, or to satisfy conversion or option rights created to provide compensation to directors, officers, agents or employees of the Company, its subsidiaries or its affiliated companies should be made by the Board of Directors upon such terms and conditions as it deems fit and without reserving pre-emptive subscription rights to existing shareholders; provided, however, that any such issuances shall be limited to 1.5% of the Company's issued share capital from time to time.

Draft resolution proposed to be adopted: "*The Meeting resolved to renew the validity period of the Company's authorized share capital for a period starting on the date of this Meeting and ending on the fifth anniversary of the date of the publication in the Mémorial of the deed recording the minutes of this Meeting.*

The Meeting resolved to renew the authorization to the Board of Directors, or any delegate(s) duly appointed by the Board of Directors, for a period starting on the date of this Meeting and ending on the fifth anniversary of the date of the publication in the Mémorial of the deed recording the minutes of this Meeting, from time to time to issue shares or rights to shares within the limits of the authorized share capital against contributions in cash, contributions in kind or by way of incorporation of available reserves at such times and on such terms and conditions, including the issue price, as the Board of Directors or its delegate(s) may in its or their discretion resolve.

The Meeting resolved to renew the authorization to the Board of Directors, for a period starting on the date of this Meeting and ending on the fifth anniversary of the date of the publication in the Mémorial of the deed recording the minutes of this Meeting, to waive, suppress or limit any pre-emptive subscription rights of shareholders provided for by law to the extent it deems such waiver, suppression or limitation advisable for any issue or issues of shares within the authorized share capital and further resolved to waive any pre-emptive subscription rights provided for by law and related procedures.

The Meeting resolved that any issuance of shares for cash within the limits of the authorized share capital shall be subject by provision of the Company's articles of association to the pre-emptive subscription rights of the then existing shareholders, except in the following cases (in which cases no pre-emptive rights shall apply):

i. any issuance of shares (including, without limitation, the direct issuance of shares or upon the exercise of options, rights convertible into shares, or similar instruments convertible or exchangeable into shares) against a contribution other than in cash; and

ii. any issuance of shares (including by way of free shares or at discount), up to an amount of 1.5% of the issued share capital of the Company, to directors, officers, agents, employees of the Company, its direct or indirect subsidiaries, or its affiliates (collectively, the "Beneficiaries"), including without limitation the direct issuance of shares or upon the exercise of options, rights convertible into shares, or similar instruments convertible or exchangeable into shares issued for the purpose of compensation or incentive of the Beneficiaries or in relation thereto (which the Board of Directors shall be authorized to issue upon such terms and conditions as it deems fit).

The Meeting further acknowledged and resolved to approve the report of the Board of Directors dated March 29, 2011, in relation with the authorized share capital and the proposed authorizations to the Board of Directors with respect to any issuance of shares within the authorized share capital while suppressing any pre-emptive subscription rights of existing shareholders and related waiver. Such report of the Board of Directors shall remain annexed to the present deed to be registered therewith.

The Meeting then approved the amendment of article 5 of the Company's articles of association to reflect the resolutions on this item of the agenda, so that article 5 of the Company's articles of association shall read as follows:

«Article 5. Share capital. The share capital of the Company is set at one billion one hundred and eighty million five hundred and thirty six thousand eight hundred and thirty US dollars (USD 1,180,536,830), represented by one billion one hundred and eighty million five hundred and thirty six thousand eight hundred and thirty (1,180,536,830) shares with a par value of one US dollar (USD 1) per share.
The authorized capital of the Company shall be two billion five hundred million US dollars (USD 2,500,000,000.-), including the issued share capital, represented by two billion five hundred million (2,500,000,000) shares with a par value of one US dollar (USD 1.-) per share.
The board of directors, or any delegate(s) duly appointed by the board of directors, may from time to time, for a period starting on the date of the Extraordinary General Meeting of Shareholders held on 2nd May 2012 and ending on the fifth anniversary of the date of the publication in the Mémorial of the deed recording the minutes of such Extraordinary General Meeting of Shareholders, issue shares within the limits of the authorized share capital against contributions in cash, contributions in kind or by way of incorporation of available reserves at such times and on such terms and conditions, including the issue price, as the board of directors, or its delegate(s), may in its or their discretion resolve.
The Extraordinary General Meeting of Shareholders held on 2nd May 2012 has authorised the board of directors, for a period starting on the date of such Extraordinary General Meeting of Shareholders and ending on the fifth anniversary of the date of the publication in the Mémorial of the deed recording the minutes of such Extraordinary General Meeting of Shareholders, to waive, suppress or limit any pre-emptive subscription rights of shareholders provided for by law to the extent it deems such waiver, suppression or limitation advisable for any issue or issues of shares within the authorized share capital, and has waived any pre-emptive subscription rights provided for by law and related procedures.

Notwithstanding the waiver of any preemptive subscription rights provided for by law and related procedures, by provision of the present Articles of Association, any issuance of shares within the limits of the authorized share capital shall be subject to the pre-emptive subscription rights of the then existing shareholders, except in the following cases (in which cases no pre-emptive subscription rights shall apply):

(i) any issuance of shares (including, without limitation, the direct issuance of shares or upon the exercise of options, rights convertible into shares, or similar instruments convertible or exchangeable into shares) against a contribution other than in cash; and

(ii) any issuance of shares (including by way of free shares or at discount), up to an amount of 1.5% of the issued share capital of the Company, to directors, officers, agents, employees of the Company, its direct or indirect subsidiaries, or its affiliates (collectively, the "Beneficiaries"), including, without limitation, the direct issuance of shares or upon the exercise of options, rights convertible into shares, or similar instruments convertible or exchangeable into shares, issued for the purpose of compensation or incentive of the Beneficiaries or in relation thereto (which the board of directors shall be authorized to issue upon such terms and conditions as it deems fit).

Any issuance of shares within the authorized share capital must be recorded by notarial deed and this Article 5 must be amended accordingly.

Each share entitles the holder thereof to cast one vote at any shareholders' meeting, subject to applicable law.

The board of directors may authorize the issuance of bonds which may be but are not required to be, convertible into registered shares, in such denominations and payable in such monies as it shall determine in its discretion. The board of directors shall determine the type, price, interest rates, terms of issuance and repayment and any other conditions for such issues. A register of registered bonds shall be held by the Company."

2. The amendment of article 10 "Minutes of the Board" of the Company's Articles of Association to read as follows: "*The proceedings of the board of directors shall be set forth in minutes signed by either (i) the chairman of the board of directors or the chairman of the meeting, together with the secretary of the board of directors, or (ii) a majority of the persons present at the meeting.*

Copies of these minutes, or excerpts thereof, as well as any other document of the Company, may be certified by the chairman of the board of directors, the chairman of the relevant meeting, any member of the board of directors, the secretary of the board of directors, or any assistant secretary of the board of directors."

It is proposed that article 10 of the Company's articles of association be amended to ease the requirements in connection with the signing of minutes recording the meetings of the Board of Directors and the certification of copies of such minutes, or excerpts thereof.

Draft resolution proposed to be adopted: "*The Meeting resolved to amend article 10 of the Company's articles of association to read as follows: «The proceedings of the board of directors shall be set forth in minutes signed by either (i) the chairman of the board of directors or the chairman of the meeting, together with the secretary of the board of directors, or (ii) a majority of the persons present at the meeting.*

Copies of these minutes, or excerpts thereof, as well as any other document of the Company, may be certified by the chairman of the board of directors, the chairman of the relevant meeting, any member of the board of directors, the secretary of the board of directors, or any assistant secretary of the board of directors».”

3. **The amendment of article 11 “<u>Powers</u>” of the Company’s articles of association to add the phrase “*or by any two directors*” at the end of the second paragraph.**

   It is proposed that article 11 of the Company’s articles of association be amended to provide that any two directors may delegate signatory power (and not only the entire Board of Directors, as currently provided by the articles).

   Draft resolution proposed to be adopted: “*The Meeting resolved to amend article 11 of the Company’s articles of association to add the phrase* “*or by any two directors*” *at the end of the second paragraph.*”

4. **The amendment of article 13 “<u>Auditors</u>” of the Company’s articles of association to read as follows: “*The annual accounts of the Company shall be audited by auditors or audit firms in accordance with applicable law, appointed by the general meeting of shareholders. The general meeting shall determine their number and the term of their office which shall not exceed one (1) year. They may be reappointed and dismissed at any time.*”**

   It is proposed that article 13 of the Company’s articles of association be amended to have the requirements in applicable law govern the appointment of the Company’s auditors.

   Draft resolution proposed to be adopted: “*The Meeting resolved to amend article 13 of the Company’s articles of association to read as follows: «The annual accounts of the Company shall be audited by auditors or audit firms in accordance with applicable law, appointed by the general meeting of shareholders. The general meeting shall determine their number and the term of their office which shall not exceed one (1) year. They may be reappointed and dismissed at any time».”*

5. **The amendment of article 15 “<u>Date and Place</u>” of the Company’s articles of association to delete the phrase “*the city of*” and replace “*11:00 a.m.*” with “*9:30 a.m.*”, on the first paragraph.**

   It is proposed that article 15 of the Company’s articles of association be amended to change the time at which the annual general meeting of shareholders shall meet each year by providing that it shall meet each year at 9:30 a.m., in order to provide additional time for discussions at annual general meetings.

   Draft resolution proposed to be adopted: “*The Meeting resolved to amend article 15 of the Company’s articles of association to delete the phrase «the city of» and replace «11:00 a.m.» with «9:30 a.m.», on the first paragraph.*”

6. **The amendment of article 16 “<u>Notices of Meeting</u>” of the Company’s articles of association to read as follows: “*The board of directors shall convene all general meetings. The convening notice for any ordinary or extraordinary general meeting shall comply with the requirements (including as to content and publicity) established by applicable law. For***

so long as the shares or other securities of the Company are listed on a regulated market, the notice of a general meeting of shareholders shall comply with the requirements (including as to content and publicity) and follow the customary practices in such market."

Article 70 of the Commercial Companies Law provides that convening notices for every general meeting shall contain the agenda for the meetings and shall be published twice, with a minimum interval of eight days, and eight days before the meeting in the Mémorial and in a Luxembourg newspaper. The Company's articles of association reflect such requirements.

The Shareholders' Rights Law, which derogates the provisions on convening notices included in article 70 of the Commercial Companies Law, provides that convening notices for all general meetings shall be published at least thirty days before the meeting (on the Mémorial, in one Luxembourg newspaper and through media of effective dissemination) and indicates the information, in addition to the agenda for the meetings, that must be included in convening notices to general meetings.

Accordingly, it is proposed that article 16 of the Company's articles of association be amended to eliminate the provisions on convening notices of article 70 of the Commercial Companies Law, and adapt the articles to the provisions of the Shareholders' Rights Law (or any other law that may introduced in the future) on notices for general meetings.

Draft resolution proposed to be adopted: "*The Meeting resolved to amend article 16 of the Company's articles of association to read as follows: «The board of directors shall convene all general meetings.*
The convening notice for any ordinary or extraordinary general meeting shall comply with the requirements (including as to content and publicity) established by applicable law. For so long as the shares or other securities of the Company are listed on a regulated market, the notice of a general meeting of shareholders shall comply with the requirements (including as to content and publicity) and follow the customary practices in such market»."

7. **The amendment of article 17 "<u>Admission</u>" of the Company's articles of association to read as follows: "*Admission to a general meeting of shareholders shall be governed by applicable Luxembourg law and the present Articles of Association. For as long as the shares or other securities of the Company are listed on a regulated market within the European Union, participation in a general meeting shall inter alia be subject to the relevant shareholder holding shares of the Company on the fourteenth day (14th) midnight central European time prior to the meeting (unless otherwise provided for by applicable law).***
The board of directors may determine other conditions that must be satisfied by shareholders in order to participate in a general meeting in person or by proxy, including with respect to deadlines for submitting supporting documentation to or for the Company."

Article 17 of the Company's articles of association provides, among other things, that shareholders holding shares of the Company on the fifth calendar day preceding the general meeting shall be admitted to, and may vote at, the meeting; and indicate that shareholders who sold their shares between the record date and the date of the meeting may not attend or vote at the meeting. In addition, article 17 of the Company's articles of association includes, among other provisions, the requirements for shareholders to participate and/or vote their shares at the meetings.

The Shareholders' Rights Law provides that the rights of a shareholder to participate and vote in a general meeting shall be determined with respect to the shares held by such shareholder at midnight (Luxembourg time) on the fourteenth day prior to the relevant meeting. It further provides that the rights of a shareholder to sell or otherwise transfer its shares during the period between the record date and the relevant meeting may not subject to any restriction to which they are not subject at other times.

In addition, the Shareholders' Rights Law regulates shareholders' rights to participate and vote (personally or by proxy) at the meetings and sets forth the requirements that shareholders must satisfy to exercise such rights.

Accordingly, it is proposed that article 17 of the Company's articles of association be amended to adapt the articles to the provisions of the Shareholders' Rights Law (or any other law that may be introduced in the future) on determination of the record date and requirements to participate and/or vote at a general meeting.

Draft resolution proposed to be adopted: "*The Meeting resolved to amend article 17 of the Company's articles of association to read as follows: «Admission to a general meeting of shareholders shall be governed by applicable Luxembourg law and the present Articles of Association. For as long as the shares or other securities of the Company are listed on a regulated market within the European Union, participation in a general meeting shall inter alia be subject to the relevant shareholder holding shares of the Company on the fourteenth day (14th) midnight central European time prior to the meeting (unless otherwise provided for by applicable law).*
The board of directors may determine other conditions that must be satisfied by shareholders in order to participate in a general meeting in person or by proxy, including with respect to deadlines for submitting supporting documentation to or for the Company»."

8. **The amendment of article 19 "<u>Vote and Minutes</u>" of the Company's articles of association to read as follows: "*Subject to applicable law, resolutions at ordinary general meetings will be passed by the simple majority of the votes validly cast, irrespective of the number of shares present or represented.***
Extraordinary general meetings may not validly deliberate on proposed amendments to the Articles of Association unless at least half of the issued share capital is represented, unless otherwise provided for by applicable law. If the required quorum is not reached at a first meeting, a second meeting may be convened in accordance with the present Articles of Association and applicable law and such second meeting shall validly deliberate regardless of the number of shares represented.
Resolutions as to amendments to the Articles of Association shall be adopted by two-thirds majority of the votes validly cast, unless otherwise provided for by applicable law.
The nationality of the Company may be changed and the commitments of its shareholders may be increased only with the unanimous consent of all the shareholders and bondholders, if any.
To the extent that no shareholder requests a full account of the voting at the general meeting, the Company may establish the voting results only to the extent needed to ensure that the required majority is reached for each matter submitted to the general meeting.
Minutes of the general meetings shall be signed by the members of the bureau of the meeting. Copies or excerpts of the minutes may be certified by the chairman of the board of

directors, the chairman of the relevant meeting, any member of the board of directors, the secretary of the board of directors, or any assistant secretary of the board of directors."

Article 67-1(2) of the Commercial Companies Law provides that an extraordinary general meeting convened to amend the articles of association may not validly deliberate unless at least half of the issued share capital is represented; and that, in the event the quorum is not met, a second meeting may be convened by notices published twice, with a minimum interval of fifteen days, and fifteen days before the meeting in the Mémorial and in two Luxembourg newspapers.

The Company's articles of association reflect, and strengthen, the requirements of article 67-1(2) of the Commercial Companies Law, providing that a notice convening a second extraordinary general meeting must be published twice, with a minimum interval of twenty days, and twenty days before the meeting, and must also be published in newspapers of the jurisdictions where the securities of the Company are traded.

The Shareholders' Rights Law provides that if a new convening notice is required because of lack of quorum at the first meeting, the new convening notice must be published at least seventeen days before the meeting. In addition, the Shareholders' Rights Law provides that the articles of association may provide that where no shareholder requests a full account of the voting at a general meeting, it shall be sufficient to establish the voting results only to the extent needed to ensure that the required majority is reached for each matter submitted to a vote.

Accordingly, it is proposed that article 19 of the Company's articles of association be amended to adapt the articles to the provisions of the Shareholders' Rights Law on publication of on convening notices to a second meeting and to incorporate the permitted flexibility on vote counting. It is further proposed that the provisions on signing of minutes recording the meetings of the general meeting and certification of copies of such minutes, or excerpts thereof, be made consistent with the language in the proposed revised article 10 of the Company's articles of association providing for execution of minutes, and certification of copies and excerpts, of the meetings of the Board of Directors.

Draft resolution proposed to be adopted: "*The Meeting resolved to amend article 17 of the Company's articles of association to read as follows: «Subject to applicable law, resolutions at ordinary general meetings will be passed by the simple majority of the votes validly cast, irrespective of the number of shares present or represented.*
Extraordinary general meetings may not validly deliberate on proposed amendments to the Articles of Association unless at least half of the issued share capital is represented, unless otherwise provided for by applicable law. If the required quorum is not reached at a first meeting, a second meeting may be convened in accordance with the present Articles of Association and applicable law and such second meeting shall validly deliberate regardless of the number of shares represented.
Resolutions as to amendments to the Articles of Association shall be adopted by two-thirds majority of the votes validly cast, unless otherwise provided for by applicable law.
The nationality of the Company may be changed and the commitments of its shareholders may be increased only with the unanimous consent of all the shareholders and bondholders, if any.

To the extent that no shareholder requests a full account of the voting at the general meeting, the Company may establish the voting results only to the extent needed to ensure that the required majority is reached for each matter submitted to the general meeting.
Minutes of the general meetings shall be signed by the members of the bureau of the meeting. Copies or excerpts of the minutes may be certified by the chairman of the board of directors, the chairman of the relevant meeting, any member of the board of directors, the secretary of the board of directors, or any assistant secretary of the board of directors».”

9. The amendment of title V “Financial Year, Distribution of Profits” of the Company’s articles of association to replace its title by “*Financial Year, Distributions.*”

It is proposed that the title in title V of the Company’s articles of association be amended to replace the reference to “*Distribution of Profits*” by the broader reference to “*Distributions*”, given that title V of the Company’s articles of association apply to all kinds of distributions.

Draft resolution proposed to be adopted: “*The Meeting resolved to amend title V of the Company’s articles of association to replace its title by «Financial Year, Distributions».”*

10. The amendment of article 20 “Financial Year” to replace the last paragraph to read as follows: “*Copy of the annual accounts, the auditor’s report on such annual accounts and such other documents required by law shall be made available to shareholders in compliance with applicable law.*”

Article 20 of the Company’s articles of association provides that the annual accounts and related auditors’ report must be made available to shareholders on the Company’s registered office twenty days before the relevant annual general meeting of shareholders.

The Shareholders’ Rights Law provides that the documents to be submitted to the general meeting, which include the annual report required by the Transparency Law, must be made available to shareholders, on the Company’s website, as of the date of publication of the convening notice.

Accordingly, it is proposed that article 20 of the Company’s articles of association be amended to adapt the articles to the provisions of the Shareholders’ Rights Law (or other on availability of documentation to shareholders in connection with the general meetings.

Draft resolution proposed to be adopted: “*The Meeting resolved to amend article 20 of the Company’s articles of association to read as follows: «Copy of the annual accounts, the auditor’s report on such annual accounts and such other documents required by law shall be made available to shareholders in compliance with applicable law».”*

**11. The amendment of article 21 “Distribution of Profits” of the Company’s articles of association to (i) replace its tile by “*Distributions*”; and (ii) amend article 21 to read as follows: “*The surplus after deduction of charges and amortizations represents the net profit at the disposal of the general meeting for free allocation.*
*The board of directors may initiate dividend installments out of profits, share premium or any other available reserves, in accordance with applicable law.***

Dividends or other distributions decided by the general meeting as well as interim dividends or other distributions for the current financial year decided by the board of directors in accordance with the law, are paid at the periods and places fixed by the board of directors.
The Company may be discharged of its obligation in respect of such distributions by transferring funds to a depositary having as principal activity the operation of a settlement system in relation to transactions on securities, dividends, interest, matured capital or other matured monies of securities or of other financial instruments being handled through the system of such depositary. Said depositary shall distribute these funds to his depositors according to the amount of securities or other financial instruments recorded in their name."

It is proposed that article 21 of the Company's articles of association be amended to indicate that the Board of Directors may initiate dividends instalments out of profits, share premium or any other available reserves; and to include the broader reference to "*other distributions*" when reference is made to dividends, given that article 21 of the Company's articles of association apply to all kinds of distributions. In addition, it is proposed that the last paragraph of article 21 of the Company's articles of association be rephrased to make it clearer.

Draft resolution proposed to be adopted: "*The Meeting resolved to amend article 21 of the Company's articles of association to (i) replace its tile by «Distributions»; and (ii) amend article 21 to read as follows: «The surplus after deduction of charges and amortizations represents the net profit at the disposal of the general meeting for free allocation.*
The board of directors may initiate dividend installments out of profits, share premium or any other available reserves, in accordance with applicable law.
Dividends or other distributions decided by the general meeting as well as interim dividends or other distributions for the current financial year decided by the board of directors in accordance with the law, are paid at the periods and places fixed by the board of directors.
The Company may be discharged of its obligation in respect of such distributions by transferring funds to a depositary having as principal activity the operation of a settlement system in relation to transactions on securities, dividends, interest, matured capital or other matured monies of securities or of other financial instruments being handled through the system of such depositary. Said depositary shall distribute these funds to his depositors according to the amount of securities or other financial instruments recorded in their name»."

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The Company expects that the Extraordinary General Meeting of Shareholders to be held immediately after the adjournment of the Annual General Meeting of Shareholders will approve the proposed amendment to the Company's articles of association to change the time for holding the Annual General Meeting of Shareholders. Accordingly, the Company anticipates that the next Annual General Meeting of Shareholders, that will be convened to decide on the Company's 2012 annual accounts, would be held on May 1, 2013, at 9:30 a.m. (Luxembourg time).

In accordance with the Shareholders' Rights Law, shareholders holding, individually or collectively, at least five per cent (5%) of the issued Shares have the right to (a) include items on the agendas for the next Annual General Meeting of Shareholders, that will be convened to decide on the Company's 2012 annual accounts; and (b) propose draft resolutions for the items included or to be

included on the agenda for the next Annual General Meeting of Shareholders, that will be convened to decide on the Company's 2012 annual accounts. To exercise such rights, shareholders holding, individually or collectively, at least five per cent (5%) of the issued shares of the Company, must submit a written request to the Company on or before **April 9, 2013,** satisfying the requirements of the Shareholders' Rights Law.

PricewaterhouseCoopers S.àr.l., Réviseur d'entreprises agree (member firm of PricewaterhouseCoopers) are the Company's independent auditors. A representative of the independent auditors will be present at the Annual General Meeting of Shareholders to respond to questions.

Cecilia Bilesio
Secretary to the Board of Directors