

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

**NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS  
to be held in Luxembourg on May 3, 2017**

Notice is hereby given to holders of ordinary shares of Tenaris S.A. (the “Company”) that the Annual General Meeting of Shareholders of the Company will be held on May 3, 2017, at 9:30 a.m. (Luxembourg time) at the Company’s registered office located at 29, avenue de la Porte-Neuve, 3<sup>rd</sup> Floor, L-2227 Luxembourg (the “Meeting”). At the Meeting, shareholders will vote on the items listed below under the heading “Agenda for the Annual General Meeting of Shareholders”.

**Agenda for the Annual General Meeting of Shareholders**

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, 2016, and on the annual accounts as at December 31, 2016, and of the independent auditors’ reports on such consolidated financial statements and annual accounts.
2. Approval of the Company’s consolidated financial statements as of and for the year ended December 31, 2016.
3. Approval of the Company’s annual accounts as at December 31, 2016.
4. Allocation of results and approval of dividend payment for the year ended December 31, 2016.
5. Discharge of the members of the Board of Directors for the exercise of their mandate throughout the year ended December 31, 2016.
6. Election of the members of the Board of Directors.
7. Authorization of the compensation of the members of the Board of Directors.
8. Appointment of the independent auditors for the fiscal year ending December 31, 2017, and approval of their fees.
9. Authorization to the Board of Directors to cause the distribution of all shareholder communications, including its shareholder meeting and proxy materials and annual reports to shareholders, by such electronic means as is permitted by any applicable laws or regulations.

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

**Holders of Shares: procedures for attending and voting at the Meeting**

**In accordance with the Luxembourg Law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies (the “Shareholders’ Rights Law”),**

**the right to attend, speak and vote at the Meeting is restricted to those shareholders who are holders of shares of the Company on April 19, 2017 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 the Meeting in respect of those shares of the Company 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 Meeting.

Set out below are instructions on how to attend and/or vote (personally or by proxy) at the Meeting.

If you are a holder of shares of the Company on the Shareholders’ Record Time and you wish to attend and/or vote (personally or by proxy) at the Meeting, you must complete and return to the Company:

- i. the Intention to Participate Form, if you wish to attend the Meeting; and/or
- ii. the AGMS Proxy Form, if you wish to vote by proxy at the Meeting.

A shareholder **wishing to attend** the Meeting must complete and return to the Company the Intention to Participate Form. The Intention to Participate Form must be received by the Company, properly completed and signed **ON OR BEFORE APRIL 19, 2017 AT 24:00 (MIDNIGHT), CENTRAL EUROPEAN TIME (i.e. THE SHAREHOLDERS’ RECORD TIME)**. A shareholder who has timely submitted the Intention to Participate Form, may elect either to (i) attend the Meeting and vote in person (in which case the shareholder is not required to submit the AGMS Proxy Form), or (ii) have a proxy holder attend the Meeting in person and vote by proxy, in which case the shareholder must also submit (in addition to the Intention to Participate Form) the AGMS Proxy Form as soon as possible and, in any event, must be received by the Company **ON OR BEFORE APRIL 26, 2017 AT 24:00 (MIDNIGHT), CENTRAL EUROPEAN TIME**. **Please note that in the event that the Company does not receive the Intention to Participate Form and, if applicable, the AGMS Proxy Form, properly completed and signed, by the dates indicated above, you will not be able to participate or vote (neither in person nor by proxy) at the Meeting.**

A shareholder who does not wish to attend the Meeting but nonetheless **wishes to vote by proxy** at the Meeting must only complete and return to the Company the AGMS Proxy Form (and need not submit the Intention to Participate Form) which must be received by the Company **ON OR BEFORE APRIL 19, 2017 AT 24:00 (MIDNIGHT), CENTRAL EUROPEAN TIME (i.e. THE SHAREHOLDERS’ RECORD TIME)**. **Please note that in the event that the Company does not receive the AGMS Proxy Form, properly completed and signed, by the date indicated above, you will not be able to vote (neither in person nor by proxy) at the Meeting.**

The Shareholders’ Rights Law provides that any shareholder wishing to attend and/or vote (personally or by proxy) at the Meeting is required to provide reasonably satisfactory evidence to the Company (prior to the Meeting) as to the number of shares of the Company held by such shareholder on the Shareholders’ Record Time. Such evidence of shareholding 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 model certificate that constitutes the Evidence of the shareholding must be completed and

delivered to the Company as soon as possible and in any event must be received by the Company **ON OR BEFORE APRIL 26, 2017 AT 24:00 (MIDNIGHT), CENTRAL EUROPEAN TIME.**

*In compliance with the Shareholders' Rights Law and other applicable laws and regulations, this convening notice (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 this 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 2016 annual report (which contains the Company's consolidated financial statements as of and for the year ended December 31, 2016, and the Company's annual accounts as at December 31, 2016, together with the independent auditors' reports and the consolidated management report and certifications), the Intention to Participate Form, the AGMS Proxy Form and the model certificate that constitutes the Evidence of shareholding, required to be submitted to the Company for purposes of participating and/or voting at the Meeting, are available to shareholders as of the date of this notice, and may be obtained free of charge from the Company's website at [www.tenaris.com/investors](http://www.tenaris.com/investors) or at the Company's registered office in Luxembourg. In addition, shareholders registered in the Company's registry can obtain electronic copies of these documents free of charge by sending an electronic message to the following electronic address: [investors@tenaris.com](mailto:investors@tenaris.com).*

The Intention to Participate Form (if you wish to attend the Meeting), the AGMS Proxy Form (if you wish to be represented and vote by proxy at the Meeting) and the certificate that constitutes the Evidence of the shareholding must be received by the Company, properly completed and signed, by the dates indicated above, at any of the following postal addresses, or by electronic message to the following electronic address: [investors@tenaris.com](mailto:investors@tenaris.com).

Luxembourg:

29, avenue de la Porte-Neuve, 3rd Floor,  
L-2227 Luxembourg  
Attn: Adélia Soares

Argentina:

c/o Siderca S.A.I.C.  
Carlos María della Paolera 299, piso 16°  
(C1001ADA) Buenos Aires  
Attn: Horacio de las Carreras and/or Eleonora Cimino

Italy:

c/o Dalmine S.p.A.  
Piazza Caduti 6 luglio 1944 n. 1 24044  
Dalmine (BG)  
Attn: Marco Tajana and/or Francesco Giuseppe Bettiol

Mexico:

c/o Tubos de Acero de México, S.A.  
Campos Elíseos 400-Piso 17  
Col. Chapultepec Polanco  
11560 Ciudad de México  
Attn: Félix Todd and/or Cecilia Pérez Valencia

In the case of shares held through fungible securities accounts in Mexico, the certificate that constitutes the Evidence of shareholding must be delivered to S.D.

Indeval, S.A. de C.V. (Paseo de la Reforma #255, 3er. piso Col. Cuauhtémoc, Mexico City.

The AGMS Proxy Form will only be valid if it includes the shareholder's name, registered office/address and signature and, in the event of shares owned by a corporation or any other legal entity, the name, registered office/address and signature of the individual(s) representing such corporation or other legal entity. **INCOMPLETE OR ERRONEOUS AGMS PROXY FORMS OR AGMS PROXY FORMS WHICH ARE NOT TIMELY DELIVERED OR DO NOT SATISFY THE REQUIRED FORMALITIES WILL BE DISCARDED AND THE UNDERLYING SHARES WILL NOT BE VOTED AT THE MEETING.**

No admission cards will be issued to shareholders. Shareholders and their proxy holders attending the Meeting in person will be required to identify themselves at the Meeting with a valid official identification document (e.g. identity card, passport). In the event of shares owned by a corporation or any other legal entity, individuals representing such entity who wish to attend the Meeting in person and vote at the Meeting on behalf of such legal entity, must submit –in addition to the Intention to Participate Form and the AGMS Proxy Form, as indicated above– evidence of their authority to represent the shareholder at the Meeting by means of a proper document (such as a general or special power-of-attorney) issued by the such legal entity. A copy of such power of attorney or other proper document must be received by the Company on or before **APRIL 26, 2017 AT 24:00 (MIDNIGHT), CENTRAL EUROPEAN TIME**, at any of the postal addresses indicated above or by electronic message to the following electronic address: [investors@tenaris.com](mailto:investors@tenaris.com).

A shareholder's proxy holder shall enjoy the same rights to speak and ask questions at the Meeting as those afforded to the respective shareholder. **Pursuant to the Shareholders' Rights Law, irrespective of the number of shares held, a shareholder may appoint only one proxy holder to represent such shareholder at the Meeting**, except that:

- (i) if a shareholder holds shares of the Company through more than one securities account, such shareholder may appoint one proxy holder for each securities account;
- (ii) a 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, in accordance with the instructions given to such proxy holder by each shareholder such person represents.

Each share is indivisible for purposes of attending and voting at the Meeting. 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 Meeting.

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 have the right 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. 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, 2017**, to any of the postal addresses of the Company indicated above, or by sending an electronic message to the following electronic address: [investors@tenaris.com](mailto:investors@tenaris.com). The request must be accompanied by a justification or a draft resolution proposed to be adopted in 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 agenda for the Meeting.

In accordance with the Shareholders' Rights Law, shareholders (or their proxy holders) will have the right to ask questions at the Meeting on the items of the agenda for the Meeting. 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 Meeting, as well as the protection of confidentiality of the Company's business and the safeguarding of the Company's corporate interests.

### **Holders of ADRs: procedures for voting at the Meeting**

Holders of American Depositary Receipts ("ADRs") as of **APRIL 19, 2017** (the "ADR Holders' Record Date") are 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 will be entitled to provide the Depositary with voting instructions.

Proxy materials will be available to ADR holders as of the date of this notice on the Company's website at [www.tenaris.com/investors](http://www.tenaris.com/investors). Voting instructions and voting cards will be sent to ADR holders by the Depositary. Any eligible ADR holder 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 such voting instructions and voting cards.

**In accordance with the Luxembourg law of 11 January 2008 on transparency obligations for issuers of securities, 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](http://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.**

On March 31, 2017, the Company had a total issued share capital of \$1,180,536,830, represented by 1,180,536,830 shares, each share carrying one vote.

The contact details of Tenaris S.A. are as follows:

Tenaris S.A.

Registered office:  
29, avenue de la Porte-Neuve  
L-2227 Luxembourg  
Attention: Adélia Soares  
Phone: (352) 26 47 89 78  
Fax: (352) 26 47 89 79

Email: [investors@tenaris.com](mailto:investors@tenaris.com)  
Website: [www.tenaris.com/investors](http://www.tenaris.com/investors)

For convenience of the holders of shares the following postal addresses may also be used:

Argentina:  
c/o Siderca S.A.I.C.  
Carlos María della Paolera 299, piso 16°  
(C1001ADA) Buenos Aires  
Attn: Horacio de las Carreras and/or Eleonora Cimino

Italy:  
c/o Dalmine S.p.A.  
Piazza Caduti 6 luglio 1944 n. 1 24044  
Dalmine (BG)  
Attn: Marco Tajana and/or Francesco Giuseppe

Bettiol

Mexico:  
c/o Tubos de Acero de México, S.A.  
Campos Eliseos 400-Piso17  
Col. Chapultepec Polanco  
11560 Ciudad de México  
Attn: Félix Todd and/or Cecilia Pérez Valencia

**Cecilia Bilesio**  
Secretary of the Board of Directors

March 31, 2017  
Luxembourg