

Request for authorization to purchase and sell treasury shares: related and consequent resolutions.

Following the approval of the financial statements of 31 December 2014, the authorization for the purchasing of treasury shares – approved by the shareholders' meeting of 22 April 2014 – will expire.

In order to allow the Board of Directors to retain the power to take advantage of any potential investment or operational opportunities pertaining to treasury shares, it is hereby proposed that a request be presented at the next shareholders' meeting for renewing – up until the date of approval of the financial statements of 31 December 2015 and, in any case, for a maximum period of 18 months from the date of resolution, the aforementioned authorization, in accordance with that illustrated in the draft report attached herein.

Dear shareholders,

the shareholders' meeting of 22 April 2014 had deliberated, in accordance with Article 2357 of the Italian Civil Code and with a duration established until the date of approval of the financial statements of 31 December 2014, to authorize the purchase of treasury shares up to a maximum amount of 17,600,000 ordinary shares, equal to 20% of the share capital and taking into account the overall number of 3,653,853 treasury shares – 4.15% of the share capital – which are already held (3,632,353 held directly and 21,500 indirectly through the subsidiary ATIVA S.p.A.).

The unit purchasing price was determined with reference to an amount that is not less than 10% more and not higher than 10% more of the reference price recorded in the open trading day prior to the individual purchasing operation.

Following the shareholders' resolution of 22 April 2014, ASTM SpA proceeded with the purchase of 669,143 treasury shares which, as a result and on today's date, totalled 4,322,996 (4.91% of the share capital), including 4,301,496 held directly and 21,500 held indirectly through the subsidiary ATIVA S.p.A.

In light of the expiration of the previously cited shareholders' meeting authorization of 22 April 2014 and in order to allow the Board of Directors to retain the power to take advantage of any potential investment or operational opportunities pertaining to treasury shares, we propose to renew– up until the date of approval of the financial statements of 31 December 2015 and, in any case, for a

maximum period of 18 months from the date of resolution - the authorization granted to the Board of Directors to purchase treasury shares and to sell any treasury shares that were purchased or which are held in the portfolio of the Company, in accordance with the following modalities.

1. Reasons for requesting the authorization

The Board of Directors has decided to again present the shareholders' meeting with a request for authorization to implement operations for the purchase and disposal of treasury shares given that, as already illustrated in previous authorization requests, it is deemed that this power represents a tool for operational and even strategic flexibility which the directors must continue to retain in order to pursue the following objectives:

- operate within the market, in compliance with currently effective provisions;
- retain a portfolio of treasury shares that can be used in the case of potential operations of extraordinary finance or for other uses that are of financial, operational and/or strategic interest to the Company;
- offer shareholders an additional tool for monetizing their investment.

With specific reference to the request for authorization to purchase treasury shares, it should be noted that currently this request is not directed towards operations for share capital increases through the cancellation of acquired treasury shares.

2. Specification of the maximum number of shares for which authorization is requested

The share capital subscribed and paid by the Company is equal to 88,000,000 ordinary shares without nominal value and overall totalling Euro 44,000,000.00.

On the current date, the Company overall retains 4,322,996 treasury shares (4.91% of the share capital), of which 4,301,496 are held directly and 21,500 indirectly through the subsidiary ATIVA S.p.A.

Given the above, it is hereby proposed to authorize the Board of Directors to acquire treasury shares of the Company in one or more operations and for an amount that can be freely determined by the Board but up to the limit of a maximum of 17,600,000 ordinary shares while

taking into account the treasury shares that are directly held by the Company and those potentially held by companies controlled by the latter.

The purchases will be implemented, in accordance with the provisions of Article 2357, paragraph 1, of the Italian Civil Code, within the limits of distributable profits and available reserves, as reported in the most recent and regularly approved financial statements.

3. Useful information in order to evaluate compliance with the provision pursuant to Article 2357, paragraph 3, of the Italian Civil Code

The number of shares for which the authorization to purchase is requested may not, in any case, exceed one-fifth of the share capital, also taking into account the shares that could be acquired by subsidiaries.

Subsidiaries will receive specific provisions in order to promptly report the potential acquisition of shares in accordance with Article 2359-bis of the Italian Civil Code as well as their sale.

4. Duration of requested authorization

The authorization for the purchase of treasury shares is requested until approval of the financial statements of 31 December 2015 and, in any case, for a maximum period of 18 months from the date of resolution approved by the shareholders' meeting, while the duration of the authorization for the disposal of treasury shares is requested without time limits.

The Board of Directors may proceed with the authorized operations in one or more operations and at any time.

5. Minimum and maximum compensation

The purchase price of the shares will be identified on a case by case basis while taking into account the pre-determined method for implementing the operation and in compliance with potential regulatory provisions or authorized market practices. In any case, the purchasing price must not be less than 10% more and not higher than 10% more of the reference price recorded in the open trading day prior to the individual purchasing operation.

In order to dispose and/or utilize the treasury shares, the Board will establish, on a case by case basis, the criteria for determining the price and/or the modalities, deadlines and conditions of use of the treasury shares in the portfolio while taking into account the implementational modalities to effectively utilize as well as the price trends of the shares in the period prior to the operation and in the best interest of the Company, and in any case in accordance with the modalities, deadlines and requirements that comply with authorized market practices and in compliance with regulatory provisions that are issued over time by Consob, even with reference to treasury shares held in the portfolio on the date of today's resolution.

6. Modalities through which treasury shares will be purchased and disposed

In light of the different objectives that can be pursued through operations on treasury shares, the Board of Directors proposes that the authorization be granted for implementing purchases according to any of the modalities allowed by currently effective regulations – as determined on a case by case basis and at the discretion of the Board itself – and which therefore currently include the following:

- a takeover bid or share exchange offer;
- purchases on regulated markets, in accordance with the operational modalities established by Borsa Italiana SpA and with the characteristics pursuant to Article 144bis of Consob Regulations no. 11971 of 14 May 1999;
- the purchase and sale of derivative instruments traded in regulated markets which allow for the physical delivery of the underlying shares and at the conditions established by Borsa Italiana SpA;
- proportional allocation to shareholders of put options which must be exercised within the deadline of duration of the authorization pursuant to the previous paragraph 4.

With regard to disposal operations, the Board of Directors proposes that the authorization should allow for the adoption of any modality which is deemed opportune in order to allow the pursued objectives to be implemented both directly and through intermediaries, in compliance with currently effective national and EU legal and regulatory provisions.

Operations for the purchase and disposal of treasury shares and for which authorization is requested will be implemented in compliance with applicable regulations and, in particular, in compliance with national and EU legislative and regulatory provisions, even in relation to market abuses. Adequate information will be provided on purchasing and sale operations for treasury shares, in compliance with currently applicable financial reporting obligations.

7. Potential cancellation of acquired treasury shares

The acquisition of treasury shares is not directed towards operations for share capital increases through the cancellation of acquired treasury shares

in relation to the above, we hereby call upon you to approve the following proposal:

"The ordinary shareholders' meeting of ASTM S.p.A.,

having reviewed the "Report of the Board of Directors" and the proposals it contains,

HEREBY RESOLVES

- 1) to authorize the Board of Directors to acquire treasury shares without nominal value up to a maximum amount of 17,600,000 ordinary shares, equal to 20% of the share capital of the company and taking into account the own shares that are directly owned by the Company as well as those potentially owned by companies controlled by the latter, while establishing that:
 - a) the acquisition may be implemented in one or more operations up until the date of approval of the 2015 financial statements and, in any case, for a maximum period of 18 months from the date of this resolution;
 - b) the acquisition may be implemented with any of the modalities allowed by currently effective regulations – as determined on a case by case basis and at the discretion of the Board itself - and which therefore currently include the following:
 - (i) a takeover bid or share exchange offer;
 - (ii) purchases on regulated markets, in accordance with the operational modalities established by Borsa Italiana SpA and with the characteristics pursuant to Article 144bis of Consob Regulations no. 11971 of 14 May 1999;

- (iii) the purchase and sale of derivative instruments traded in regulated markets which allow for the physical delivery of the underlying shares and at the conditions established by Borsa Italiana SpA;
 - (iv) proportional allocation to shareholders of put options which must be exercised within the deadline of duration of the authorization pursuant to the previous letter a);
- c) adequate information will be provided on purchasing and sale operations for treasury shares, in compliance with currently applicable financial reporting obligations;
- d) the purchase price of the shares will be identified on a case by case basis while taking into account the pre-determined method for implementing the operation and in compliance with potential regulatory provisions or authorized market practices. In any case, the purchasing price must not be less than 10% more and not higher than 10% more of the reference price recorded in the open trading day prior to the individual purchasing operation;
- e) the purchase must be implemented by utilizing distributable profits and available reserves, as reported in the most recent and regularly approved financial statements on the date of execution of the operation, by creating a treasury share reserve and, in any case, by proceeding with the necessary accounting recordings, in accordance within the modalities and limits established by law;
- 2) to authorize the disposal – entire entirely or partly, and both directly and through intermediaries, and without time limits – of the treasury shares acquired in accordance with the resolution pursuant to point 1), even before having fully exercised the authorization to purchase the treasury shares and in accordance with the purposes and with any of the modalities allowed by law as well as in compliance with any other applicable norm, including national and EU legislative and regulatory provisions pertaining to market abuse.

The deeds for disposal of own shares may be implemented in one or more operations and at any time, even with a public offering, or to shareholders or the market or in the context of potential extraordinary operations. The shares may also be sold through bundling with bonds or warrants for the exercising of the latter and, in any case, in accordance with the modalities

allowed by currently effective legal and regulatory provisions and at the discretion of the Board of Directors.

- 3) to implement, in accordance with Article 2357-ter, paragraph 3, of the Italian Civil Code, any accounting recording that is necessary and opportune in relation to treasury share operations and in compliance with currently effective legal provisions and applicable accounting principles;
- 4) to entrust the Board of Directors – and, through the latter, the Chairman and The Managing Director, even separately – with the broadest powers for implementing the purchases, sales, use or utilization of own shares, even through subsequent operations and, in any case, to implement the previous resolutions, even through proxies and in compliance with that potentially required by competent authorities”.

Tortona 5 March 2015

On behalf of the Board of Directors

The Chairman

(Gian Maria Gros-Pietro)