



REMUNERATION REPORT

**DRAFTED ACCORDING TO ARTS. 123-*TER* OF THE CONSOLIDATED LAW ON FINANCE
AND 84-*QUATER* OF THE REGULATION ON ISSUERS**

Internet site: www.astm.it

**Approved by the ASTM S.p.A. Board of Directors
on 10 March 2016**

GLOSSARY

Shareholders' Meeting: the ASTM Shareholders' Meeting.

ASTM or Company: ASTM S.p.A., Registered Office in Turin - Corso Regina Margherita 165

Code of Conduct: The Code of Conduct of listed companies, as approved in 2015 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., to which ASTM adheres, pursuant to art. 123-*bis*, paragraph 2, letter a) of the Consolidated Law on Finance.

Board of Statutory Auditors: The ASTM Board of Statutory Auditors.

Remuneration Committee or Committee: The Remuneration Committee established by ASTM pursuant to the Code of Conduct.

Board of Directors: The ASTM Board of Directors.

Consob: The National Commission for Companies and the Stock Exchange, with offices in Rome, via G.B. Martini no. 3.

Group: Collectively, ASTM and its subsidiaries pursuant to art. 93 of the Consolidated Law on Finance.

Remuneration Policy: The Remuneration Policy approved by the Company and described in Section I of this Report.

Regulation on Issuers: The Regulation issued by Consob in Resolution no. 11971 of 14 May 1999 (and subsequent amendments) concerning issuers.

Related Parties Regulation: The Regulation issued by Consob by means of Resolution no. 17221 of 12 March 2010 (and subsequent amendments) concerning transactions with related parties.

Report: This Remuneration Report drafted pursuant to art. 123-*ter* of the Consolidated Law on Finance and art. 84-*quater* of the Regulation on Issuers.

Consolidated Law on Finance: Legislative Decree no. 58 of 24 February 1998.

FOREWORD

This Report, drafted pursuant to art. 123-*ter* of the Consolidated Law on Finance and art. 84-*quater* of the Regulation on Issuers in order to explain the Company's Remuneration Policy, was prepared in accordance with Attachment 3A, Table 7-*bis* and Table 7-*ter* of the Regulation on Issuers and was approved by the ASTM Board of Directors, with the favourable opinion of the Remuneration Committee and the input of the Board of Statutory Auditors, on 10 March 2016.

Note that, with the approval of the 2015 financial statements by the annual Shareholders' Meeting, the mandate of the current Board of Directors will expire and, consequently, the Committees established by said Board.

Thus, the 2016 Remuneration Policy seeks to represent a useful and preliminary reference for corporate bodies that will assume the responsibility of managing the Company for the remainder of the year and upholds the right of these individuals to make decisions in this regard.

Therefore, should it be considered opportune to make significant changes to the 2016 Remuneration Policy in comparison to framework until now adopted and explained in this document, the Company reserves the right to provide adequate information to the market in subsequent communications during the year.

The Remuneration Report is divided into the following sections:

- i. Section I explains the Policy developed by the Company on remuneration for members of the Board of Directors, the General Manager, and key management personnel as well as the procedures used to adopt and implement the policy;
- ii. Section II identifies the specific compensation attributed to each of the Company's Directors, Auditors, and the General Manager, and provides the aggregate amount of compensation attributed to ASTM key management personnel:
 - a) provides an adequate representation of each item that comprises remuneration;
 - b) analytically explains the compensation paid during the year by ASTM and its subsidiaries and associated companies to members of the Board of Directors, the Board of Statutory Auditors, and the General Manager.

Given the above, and in consideration that, in accordance with the provisions of art. 123-*ter* of the Consolidated Law on Finance, the Shareholders' Meeting called to approve the 2015 financial statements will be asked to vote on "Section I" of this Report, we propose that the shareholders vote in favour by adopting the resolution included at the end of this Report.

Pursuant to art. 84-*quater*, paragraph 4 of the Regulation on Issuers, the Report also contains information on the shareholdings in ASTM and in its subsidiaries by Directors, the

General Manager, Standing Auditors, as well as by spouses not legally separated and by minor children, directly or through subsidiaries, trusts, or a third party.

This Remuneration Report is made available to the public at the registered office in Turin - Corso Regina Margherita 165, as well as on the Company's internet site (www.astm.it) and in the authorised archival system.

SECTION I - REMUNERATION POLICY

1. PROCEDURE FOR ADOPTING AND IMPLEMENTING THE POLICY

1.1 Bodies or parties involved in the preparation, approval and implementation of the remuneration policy

Without prejudice to the authority of the Shareholders' Meeting to determine the annual compensation of each director, the definition of the Remuneration Policy for directors holding specific offices, general managers, and key management personnel is the responsibility of the Board of Directors. The Board acts on the proposal of the Remuneration Committee and avails itself of the contributions of the human resources, risk management, and compliance departments, within their respective scopes, receives the opinion of the Board of Statutory Auditors, and, if the conditions pursuant to the related party transaction procedure adopted by the Company apply, the opinion of the Risk Control Committee, in accordance with the Related Parties Regulation.

The Company's Remuneration Policy is subject, on an annual basis, to the advisory and non-binding vote of the Shareholders' Meeting called, pursuant to art. 2364 of the Italian Civil Code.

The Remuneration Committee is responsible for the proper implementation of the Remuneration Policy.

1.2 Roles and composition of the Remuneration Committee

In reference to the standards envisaged in the Code of Conduct, in art. 148, paragraph 3 of the Consolidated Law on Finance, and in art. 147-ter, paragraph 4 of the Consolidated Law on Finance, the Remuneration Committee is composed of the independent non-executive directors Marco Weigmann, who acts as Chairperson, Caterina Bima and Luigi Roth, the latter having adequate knowledge and experience in financial matters.

The Remuneration Committee has the power to: i) submit proposals to the Board of Directors concerning remuneration policies for directors and key management personnel; ii) periodically assess the adequacy, general coherence and practical implementation of remuneration policies adopted for directors and key management personnel, by making use (with regard to this latter point) of the information provided by managing directors, as well as to make proposals to the Board on this subject; iii) make proposals or express opinions to the Board of Directors on the remuneration of executive directors and other directors holding specific offices, as well as on the performance objectives related to the variable portion of this remuneration; iv) monitor the implementation of the decisions adopted by the Board by assessing, in particular, the achievement of performance objectives.

1.3 Use of independent experts

Independent experts did not participate in the drafting of the Remuneration Policy.

2. POLICY ON REMUNERATION FOR MEMBERS OF THE BOARD OF DIRECTORS, GENERAL MANAGERS, AND KEY MANAGEMENT PERSONNEL

2.1 Objectives of the Remuneration Policy and any changes with respect to the previous financial year

The Remuneration Policy developed by ASTM aims to:

- define the remunerative policy in order to (i) recognise the managerial value of the individuals involved and the contribution provided to business growth in relation to the respective competencies and functions, and (ii) attract, retain and motivate individuals with skills and capabilities that are appropriate for the business needs;
- align the interests of executive directors with the overriding objective of creating value for shareholders in the medium to long term.

The Remuneration Policy, as described below, has not been modified compared to 2015.

2.2 Description of policies for fixed and variable remuneration

The ASTM Remuneration Policy provides solely for fixed remuneration of its directors and does not currently include variable remuneration associated with the achievement of specific performance objectives or the assignment of shares, options, other financial instruments or other variable remuneration components.

As part of the process of defining and managing this Policy, remuneration is defined as any form of payment or benefit remitted, directly or indirectly, in cash, financial instruments or fringe benefits, in exchange for work performed or professional services provided.

2.3 Policy followed in regard to the fixed remuneration component and consistency with the achievement of the Company's long-term interests and the risk management policy

The fixed component is commensurate with the responsibilities and skills associated with the office held by the individual.

As such, the ASTM Remuneration Policy includes a process to assess positions, which results in an attribution to each role of a value representing the complexity of the position and that allows (i) comparison between the remuneration level of the position

under consideration and the market for positions with similar levels of complexity (external consistency) as well as (ii) evaluation of the balance between the role's complexity and the relative remunerative level within the Company (internal consistency).

Compensation that directors, the general manager, or key management personnel may receive as a result of their roles as members of administrative or control bodies for another company are not reversible with ASTM.

2.4 Benefits in kind

The ASTM Remuneration Policy does not include the remittance of benefits in kind, with the exception of the possible recognition of fringe benefits currently recognised in remuneration practices and, in any case, consistent with the role/function performed (use of company cars and additional health insurance policies also extended to members of nuclear family).

2.5 Policy in the event of resignation from office or termination of the employment relationship

As at the date of this Report, there are no agreements with directors, general managers or key management personnel that include indemnities in the event of resignation, dismissal, removal without just cause or in the event of the termination of the employment relationship following a take-over bid.

2.6 Information on the existence of any insurance coverage, welfare or pension benefits other than obligatory benefits

The Company has not stipulated insurance coverage, welfare or pension benefits other than the obligatory benefits.

For the purpose of providing complete information, note that the Group has an insurance policy for third party liability for corporate bodies and executives (D&O - Directors' & Officers' Liability), for events related to the exercise of their responsibilities, excluding cases of fraud.

2.7 Remuneration policies in reference to: (i) independent directors, (ii) participation in committees, and (iii) performance of specific duties

According to the current Remuneration Policy, the Shareholders' Meeting approves the annual fee payable to members of the Board of Directors, which remains valid until modified by a new Shareholders' Meeting resolution.

The members of the Board of Directors are entitled to reimbursement of costs incurred to carry out their duties.

Independent directors do not receive different compensation from other members of the Board of Directors.

Moreover, the compensation for members of the Supervisory Body and the Audit and Risk Committee are established by the Board of Directors, on the proposal of the Remuneration Committee and with the input of the Board of Statutory Auditors.

Compensation for the Remuneration Committee was resolved by the Board of Statutory Auditors, with the input of the Board of Statutory Auditors, as the Remuneration Committee decided it would not make any proposals on the matter.

The current remuneration policies envisage that members of the Supervisory Body and committees established in accordance with the Code of Conduct receive a fixed compensation on an annual basis as well as an attendance fee.

Refer to the description in the subsequent sections on the remuneration policies applied by the Board of Directors to directors holding specific offices, pursuant to art. 2389, paragraph 3 of the Italian Civil Code.

2.8 Reference to remuneration policies of other companies

In defining its Remuneration Policy, ASTM did not make reference to the remuneration policies of other companies.

SECTION II - COMPENSATION PAID IN 2015 TO MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF STATUTORY AUDITORS, AND THE GENERAL MANAGER.

This section lists the specific compensation paid in 2015 to members of the Board of Directors, the Board of Statutory Auditors, and the General Manager.

FIRST SUB-SECTION - ITEMS THAT COMPRISE REMUNERATION

The first sub-section of Section II provides an adequate representation of each item that comprises the remuneration of the members of the Board of Directors, the Board of Statutory Auditors, and the General Manager in reference to 2015.

These items are detailed in the tables in the Second Sub-Section.

Compensation paid in 2015 to members of the Board of Directors, the Board of Statutory Auditors, and the General Manager are in line with the Company's Remuneration Policy approved by the ASTM Shareholders' Meeting of 15 April 2015.

a) COMPENSATION FOR MEMBERS OF THE BOARD OF DIRECTORS

a1 Compensation resolved by the Ordinary Shareholders' Meeting of 10 June 2013

- EUR 30,000.00 annual gross compensation to each Director;
- EUR 300,000.00 annual gross compensation to the Chairperson of the Board of Directors, in addition to the fixed gross compensation provided for each Director;
- EUR 1,000.00 attendance fee for direct participation in each Board of Directors meeting and EUR 500.00 for remote participation (through the use of tele-conferencing or tele-videoconferencing systems) in each Board of Directors meeting, in addition to reimbursement of associated expenses.

a2 Compensation resolved by the Board of Directors on 1 August 2013, on the proposal of the Remuneration Committee, with the favourable opinion of the Audit and Risk Committee (relative to the compensation of the Managing Director) and the Board of Statutory Auditors

- EUR 100,000.00 annual gross compensation to each of the two Vice-Chairpersons;
- EUR 500,000.00 annual gross compensation to Managing Director Alberto Sacchi (resigned effective 28 September 2015);
- EUR 9,000.00 annual gross compensation to the Chairpersons of the Audit and Risk Committee and the Supervisory Body and EUR 6,000.00 for other committee members; in addition, EUR 1,000.00 attendance fee for direct participation in each committee meeting or EUR 500.00 for remote participation (through the use of tele-conferencing or tele-videoconferencing systems) in each committee meeting, in addition to reimbursement of associated expenses.

a3 Compensation resolved by the Board of Directors on 1 August 2013, with the favourable opinion of the Board of Statutory Auditors

- EUR 9,000.00 annual gross compensation to the Chairperson of the Remuneration Committee and EUR 6,000.00 for other committee members; in addition, EUR 1,000.00 attendance fee for direct participation in each committee meeting or EUR 500.00 for remote participation (through the use of tele-conferencing or tele-videoconferencing systems) in each committee meeting, in addition to reimbursement of associated expenses.

a4 Compensation resolved by the Board of Directors on 28 October 2013, on the proposal of the Remuneration Committee, with the favourable opinion of the Board of Statutory Auditors

- EUR 9,000.00 annual gross compensation to the "Director responsible for the internal audit and risk management system".

a5 Compensation resolved by the Board of Directors on 24 February 2016, on the proposal of the Remuneration Committee, with the favourable opinion of the Board of Statutory Auditors

- EUR 500,000.00 annual gross compensation to Managing Director Alberto Rubegni, appointed on 28 September 2015, to replace Alberto Sacchi, who resigned on the same date;

ASTM did not stipulate any agreements with the Directors for indemnities in the event of early termination of the employment relationship.

After the deliberations of all competent bodies, the ASTM Board of Directors signed an agreement on 28 September 2015 for the early termination of Managing Director Alberto Sacchi that envisaged (i) an all-inclusive amount of EUR 500,000.00, calculated to include the fee that would have been due to Mr. Sacchi until the date of the natural expiry of the term of office (specifically the date of the Shareholders' Meeting to approve the financial statements as at 31 December 2015) with ASTM and Mr. Sacchi waiving all claims or actions directly or indirectly connected with the office and the related termination, as well as (ii) the amount of EUR 500,000.00 to be paid in two instalments of equal amounts, for a non-compete agreement by Mr. Sacchi in relation to the Company and other Group companies, covering the sectors of construction and motorway concessions, with a duration of twelve months.

b) COMPENSATION OF MEMBERS OF THE BOARD OF STATUTORY AUDITORS

b1 Compensation resolved by the Ordinary Shareholders' Meeting of 22 April 2014

- EUR 39,000.00 to the Chairperson;

- EUR 26,000.00 to each Standing Auditor;
- EUR 1,000.00 for direct participation in each Shareholders' Meeting, Board of Directors meeting, and Board of Statutory Auditors meeting;
- EUR 500.00 for remote participation (through the use of tele-conferencing or tele-videoconferencing systems) in each Shareholders' Meeting, Board of Directors meeting, and Board of Statutory Auditors meeting.

c) COMPENSATION OF THE GENERAL MANAGER

c₁ Compensation resolved by the Board of Directors on 1 August 2013, on the proposal of the Remuneration Committee, with the favourable opinion of the Board of Statutory Auditors

- EUR 25,000.00 annual gross compensation (until 30 July 2015, termination date)

After the deliberations of all competent bodies, the ASTM Board of Directors signed a consensual termination agreement on 30 July 2015 with General Manager Graziano Settime that envisaged the payment to said individual of a gross all-inclusive final amount of EUR 1,500,000.00 (in addition to severance indemnity) in connection with the termination of the employment relationship and the offices held by said individual in other Group companies and as a settlement of all other amounts owed, with Mr. Settime agreeing to waive all claims or rights that may be associated or brought about by employment and administration relationships and their resolution in relation to ASTM and all other Group companies.

d) COMPENSATION OF OTHER KEY MANAGEMENT PERSONNEL

In light of the current corporate governance structure, ASTM did not identify any key management personnel, as all decisions of a strategic nature are taken by the Managing Director, in accordance with the issues reserved for the competency of the Board of Directors.

SECOND SUB-SECTION - TABLES

As required by art. 123-ter of the Consolidated Law on Finance, the tables below provide the specific detail of the compensation paid to members of administrative and control bodies, including of subsidiaries and associated companies.

INDIVIDUAL	DESCRIPTION OF POSITION		FIXED COMPENSATION				COMMITTEE PARTICIPATION FEES	NONEQUITY VARIABLE COMPENSATION	BENEFITS IN KIND	TOTAL COMPENSATION FROM ASTM S.p.A.	TERMINATION INDEMNITY	COMPENSATION FROM SUBSIDIARIES AND ASSOCIATED COMPANIES	TOTAL
			FEES FOR THE POSITION	ATTENDANCE FEES	EMPLOYMENT	SPECIFIC OFFICES							
SURNAME AND NAME	POSITION HELD	DURATION OF POSITION											
CONSIGLIERI													
Gros-Pietro Gian Maria	Presidente C.d.A	2013-2015	30.000	9.000	-	300.000	-	-	-	339.000	-	-	339.000
Gavio Daniela	Vice Presidente	2013-2015	30.000	8.000	-	100.000	-	-	-	138.000	615.214 (1)	-	753.214
Gavio Marcello	Vice Presidente	2013-2015	30.000	8.000	-	100.000	-	-	-	138.000	305.000 (2)	-	443.000
Rubegni Alberto	A.D. dal 28/9/2015	2013-2015	30.000	8.000	-	130.137	-	-	-	168.137	151.933 (3)	-	320.070
Bariatti Stefania	Consigliere	2013-2015	30.000	7.500	-	-	-	-	-	37.500	292.000 (4)	-	329.500
Bima Caterina	Consigliere	2013-2015	30.000	7.500	-	-	9.000	-	-	46.500	-	-	46.500
Bomarsi Luigi	Consigliere	2013-2015	30.000	9.000	-	-	9.000	-	-	48.000	35.250 (5)	-	83.250
Davide Pierluigi	Consigliere	dal 28/9/2015	7.808	2.000	-	-	-	-	-	9.808	-	-	9.808
Dezzani Flavio	Consigliere	2013-2015	30.000	8.000	-	-	14.500	-	-	52.500	-	-	52.500
Ferrero Cesare	Consigliere	2013-2015	30.000	5.500	-	-	13.500	-	-	49.000	-	-	49.000
Garofano Giuseppe	Consigliere	2013-2015	30.000	7.500	-	-	11.000	-	-	48.500	-	-	48.500
Poggiali Barbara	Consigliere	2013-2015	30.000	5.500	-	-	7.500	-	-	43.000	-	-	43.000
Roth Luigi Piergiuseppe	Consigliere	2013-2015	30.000	5.000	-	-	7.500	-	-	42.500	-	-	42.500
Viviano Stefano	Consigliere	2013-2015	30.000	8.000	-	-	-	-	-	38.000	45.625 (6)	-	83.625
Weigmann Marco	Consigliere	2013-2015	30.000	8.000	-	-	12.000	-	-	50.000	-	-	50.000
Sacchi Alberto	A.D. fino al 28/9/2015	2013-28/9/2015	22.274	4.000	-	371.233	-	-	-	397.507	2.000.000 (7)	143.621 (8)	2.541.128
SINDACI													
Fazzini Marco	Presidente - C.S.	2014-2016	39.000	17.500	-	-	5.500	-	-	62.000	-	-	62.000
Braja Piera	Sindaco Effettivo	22/4/14-2016	26.000	20.000	-	-	19.000	-	-	65.000	-	-	65.000
Ramojno Ernesto	Sindaco Effettivo	2014-2016	26.000	20.000	-	-	8.500	-	-	54.500	14.571 (9)	-	69.071
Settime Graziano	Direttore Generale	fino a 30/7/2015	14.452	-	223.944 (10)	-	-	-	2.339 (11)	240.735	1.500.000 (12)	46.430 (13)	1.787.165
TOTALI			555.534	168.000	223.944	1.001.370	117.000	-	2.339	2.068.187	3.500.000	1.649.645	7.217.832

- (1) Compensation as Vice-Chairperson of SIAS S.p.A. (EUR 142 thousand), Director and Member of the Executive Committee of SALT S.p.A. (EUR 65 thousand), Director of Autostrada dei Fiori S.p.A. (EUR 10 thousand), Vice-Chairperson of SATAP S.p.A. (EUR 36 thousand), Chairperson of Sinelec S.p.A. (EUR 33 thousand), Director of SAV S.p.A. (EUR 9 thousand), and gross remuneration and fringe benefits as employee of Itinera S.p.A. (EUR 320 thousand)¹.
- (2) Compensation as Chairperson of OMT S.p.A. (EUR 5 thousand) and gross remuneration and fringe benefits as employee of ABC Costruzioni S.p.A. (EUR 300 thousand)².
- (3) Compensation as Managing Director of Tangenziali Esterne di Milano S.p.A. (EUR 106 thousand), Director of Tangenziale Esterna S.p.A. (EUR 6 thousand), Director of Autostrade Lombarde S.p.A. (EUR 5 thousand), Director of Società di Progetto Brebemi S.p.A. (EUR 24 thousand), Chairperson of Itinera S.p.A. (EUR 5 thousand) and Director of SINA S.p.A. (EUR 6 thousand).
- (4) Compensation as Chairperson of SIAS S.p.A.
- (5) Compensation as Director of SALT S.p.A. (EUR 11 thousand), Director of Autocamionale della CISA S.p.A. (EUR 10 thousand), Director of Sinelec S.p.A. (EUR 3 thousand), Secretary of Autostrada Asti-Cuneo S.p.A. (EUR 3 thousand), Auditor of Interporto di Vado (EUR 7 thousand), and member of the Supervisory Body of Itinera S.p.A. (EUR 2 thousand).
- (6) Compensation due as Director of Autostrada Asti-Cuneo S.p.A. (EUR 10 thousand), Director of Autostrada Torino-Savona S.p.A. (EUR 15 thousand), Director of Tangenziale Esterna S.p.A. (EUR 7 thousand), Sole Director of IGLI S.p.A. (EUR 6 thousand), and Chairperson of SIAS Parking S.r.l. (EUR 8 thousand).
- (7) Amounts recognised as part of the early termination agreement in relation to ASTM S.p.A. of EUR 1 million (EUR 500 thousand for compensation due through the natural expiry of the term of office and EUR 500 thousand for the non-compete agreement) and in relation to SIAS S.p.A. of EUR 1 million (EUR 800 thousand for compensation due through the natural expiry of the term of office and EUR 200 thousand for the non-compete agreement).
- (8) Compensation due through 28 September 2015 as Director of SIAS S.p.A. (EUR 102 thousand), Director and Member of the Executive Committee of SALT S.p.A. (EUR 12 thousand), Director of Autostrada dei Fiori S.p.A. (EUR 14 thousand), Director of Autocamionale della CISA S.p.A. (EUR 10 thousand), Director of Tangenziali Esterne Milano S.p.A. (EUR 4 thousand), and Director of SINA (EUR 2 thousand).
- (9) Compensation as Auditor of SITAF S.p.A. (EUR 15 thousand).
- (10) Gross remuneration as executive of ASTM S.p.A. (through 31 August 2015).
- (11) Use of company car and supplementary health policy (through 31 August 2015).
- (12) Amount recognised as part of the early termination agreement.
- (13) Compensation due through 30 July 2015 as Director of SIAS S.p.A. (EUR 30 thousand), Director of ATIVA S.p.A. (EUR 9 thousand), Director of SATAP S.p.A. (EUR 5 thousand), and Director of Itinera S.p.A. (EUR 3 thousand).

¹In 2014, the gross remuneration and fringe benefits received as employee of Itinera S.p.A. for EUR 238 thousand were erroneously omitted.

²In 2014, the gross remuneration and fringe benefits received as employee of ABC Costruzioni S.p.A. for EUR 302 thousand were erroneously omitted.

SECTION III - INFORMATION ON THE EQUITY INVESTMENTS HELD BY MEMBERS OF THE ADMINISTRATION AND CONTROL BODIES

Pursuant to art. 84-*quater* of the Regulation on Issuers, the disclosure on equity investments held by members of the administration and control bodies and General Managers are provided below: (*)

SURNAME AND NAME	POSITION	INVESTEES COMPANY	NUMBER OF SHARES HELD AT THE END OF THE PREVIOUS YEAR	NUMBER OF PURCHASED SHARES	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT YEAR END
GAVIO MARCELLO	VICE-CHAIRPERSON	SATAP S.p.A. ⁽¹⁾	39,157	-	-	39,157
GAVIO DANIELA	VICE-CHAIRPERSON	SIAS S.p.A. bonds	5,000	-	-	5,000
		SATAP S.p.A. (2)	3,255	-	-	3,255
SACCHI ALBERTO	MANAGING DIRECTOR In office until 28/09/2015	ASTM S.p.A.	23,000	-	-	23,000 (3)
		SIAS S.p.A. shares	23,000	-	-	23,000 (3)
		SIAS S.p.A. bonds	500	-	-	500 ⁽³⁾

(1) additionally, holds one-half of 51,441 shares of Satap S.p.A. under "ownership in common".

(2) additionally, holds 889 shares (i.e. one-third each) of Satap S.p.A. under "ownership in common".

(3) held as at the date of termination of office (28 September 2015).

(*) Includes all individuals that during the year in question were members of administration and control bodies, and the general manager, even if held for only a fraction of the year.

RESOLUTION PROPOSAL FOR THE SHAREHOLDERS' MEETING

Given that, pursuant to governing regulations, the Shareholders' Meeting is called to vote on "Section I" of this Report, we propose that the shareholders vote in favour of "Section I", adopting the following resolution:

"The Shareholders' Meeting,

- *acknowledging the Remuneration Report drafted by the Board of Directors, in application of the provisions of art. 123-ter of the Consolidated Law on Finance, and the indications contained in art. 84-quater of the Regulation on Issuers;*
- *having reviewed, in particular, "Section I" on the Company's policy on remuneration for members of the Board of Directors, the General Manager, and key management personnel as well as the procedures used to adopt and implement the policy;*

approves

- *"Section I" of the Remuneration Report".*

Tortona, 10 March 2016

for the Board of Directors

The Chairperson

Gian Maria Gros-Pietro