

Request for authorisation to purchase and sell treasury shares

Shareholders,

You have been called in ordinary session to discuss and resolve on the purchase and sale of treasury shares, in accordance with the terms and methods indicated below.

Firstly, note that the previous authorisation to purchase and sell treasury shares, approved by the Shareholders' Meeting on 15 April 2014 will expire with the approval of the 2015 financial statements by the Shareholders' Meeting called on 28 April 2016.

1. Justifications for the requested authorisation

The Board of Directors has decided to again submit to the Shareholders' Meeting the request for authorisation to carry out purchase and sales transactions of treasury shares, as it believes that the authorisation provides a degree of management and strategic flexibility that the Directors must continue to be available in order to pursue the following objectives:

- to operate on the market, in compliance with current regulations in force;
- to have a portfolio of treasury shares that can be used for any extraordinary financial transaction or for any other commitment of financial, management and/or strategic interest for the Company;
- to offer to the shareholders a further monetisation instrument of their investment.

In particular reference to the request for authorisation to purchase treasury shares, note that, at present, this request is not intended for transactions to reduce share capital through the cancellation of treasury shares acquired.

2. Indications on the maximum number of shares for which authorisation is requested

The Company's share capital, subscribed and paid-up, consists of 88,000,000 ordinary shares without par value for a total of EUR 44,000,000.00.

As of today's date, the Company holds 5,227,950 treasury shares (equal to 5.94% of the share capital), of which 5,206,450 directly and 21,500 indirectly through the subsidiary ATIVA S.p.A.

Given the above, we propose the authorisation of the Board of Directors to purchase treasury shares, in one or more stages, to the extent freely determined by the Board, up to a maximum of 17,600,000 ordinary shares, including those directly owned by the Company and those that may be owned by subsidiaries.

In accordance with the provisions of art. 2357, paragraph 1 of the Italian Civil Code, the purchases will be made within the limits of distributable profit and available reserves resulting from the latest duly approved financial statements.

3. Useful information for evaluating compliance with the provisions of art. 2357, paragraph 3 of the Italian Civil Code

The number of shares for which purchase authorisation is requested shall under no circumstances exceed one-fifth of the share capital, also taking into account the shares that should be acquired by subsidiaries.

Subsidiaries will be given specific instructions so that they promptly report any treasury share purchases and sales carried out pursuant to art. 2359-*bis* of the Italian Civil Code.

4. Duration of the requested authorisation

The authorisation for the purchase of treasury shares is requested until the approval of the financial statements as at 31 December 2016 and, in any case, for a maximum period of 18 months from the date on which the Shareholders' Meeting will adopt the corresponding resolution, while the authorisation to sell treasury shares is requested without time limits.

The Board of Directors may proceed with the authorised transactions in one or more stages and at any time.

5. Minimum and maximum price

The purchase price for the shares will be identified on each occasion, with regard to the chosen procedure for carrying out the transaction and in compliance with any regulatory provisions or accepted market practices. In any case, the purchase price shall not be lower than 10% and not higher than 10% of the reference price recorded on the stock market trading day before each single purchase transaction.

For the disposal and/or use of treasury shares, the Board will define, on each occasion, the criteria for setting the price and/or the procedure, terms and conditions of using the treasury shares in portfolio, having considered the implementation methods to be used in practical terms, as well as the share price trend in the period prior to the transaction and the Company's best interests. In any case, the procedure, terms and requirements shall conform to accepted market prices and comply to regulatory provisions that may be issued by Consob as well as in reference to the treasury shares in portfolio as at the date of today's resolution.

6. Procedure for carrying out the purchase and sale of treasury shares

In consideration of the various objectives that may be pursued through transactions in treasury shares, the Board of Directors proposes that the authorisation is granted to carry out the purchases according to any of the procedures allowed by governing regulation, to be identified on each occasion at the discretion of the Board, and thus, at present:

- through public tender or exchange offer;
- with purchases on regulated markets, according the operating procedures established by Borsa Italiana S.p.A. and having the characteristics as described in art. 144-*bis* of Consob Regulation No. 11971 of 14 May 1999;

- through purchase or sale of derivatives traded on regulated markets that envisage the physical delivery of the underlying shares and at the conditions established by Borsa Italiana S.p.A.;
- through proportional attribution to shareholders of sales options to be exercised by the end of the duration established in the authorisation as detailed in section 4 above.

For sales transactions, the Board of Directors proposes that the authorisation allow the adoption of any procedure that is deemed appropriate for achieving the objectives pursued, both directly and through intermediaries, in compliance with governing legal and regulatory provisions, domestic and EU.

The purchase and sales transactions of treasury shares for which the authorisation is requested will be carried out in full compliance of applicable regulation and, in particular, in compliance with legal and regulatory provisions, domestic and EU, including in relation to market abuse.

The transactions to purchase and sell treasury shares will be adequately communicated in accordance with applicable disclosure requirements.

7. Possible cancellation of treasury shares purchased

This purchase of treasury shares is not intended for transactions to reduce share capital through cancellation of treasury shares acquired.

In relation to the above, we request that the Shareholders approve the following proposal:

"The Ordinary Shareholders' Meeting of ASTM S.p.A.,

- *having acknowledged the "Explanatory Report of the Board of Directors" and the proposals contained therein,*

APPROVES

- 1) *to authorise the Board of Directors to purchase treasury shares, without par value, up to a maximum of 17,600,000 ordinary shares, equivalent to 20% of the Company's current share capital, including treasury shares directly owned by the Company and those that may be owned by subsidiaries, establishing that:*
- a) *the purchase may be carried out in one or more stages until the Shareholders' Meeting to approve the 2016 financial statements and, in any case, for a period no longer than 18 months from the date of this resolution;*
 - b) *the purchase may be carried out according to any of the procedures allowed by governing regulation, to be identified on each occasion at the discretion of the Board, and thus, at present:*
 - (i) *through public tender or exchange offer;*
 - (ii) *with purchases on regulated markets, according the operating procedures established by Borsa Italiana S.p.A. and having the characteristics as described in art. 144-bis of Consob Regulation No. 11971 of 14 May 1999;*
 - (iii) *through purchase or sale of derivatives traded on regulated markets that envisage the physical delivery of the underlying shares and at the conditions established by Borsa Italiana S.p.A.;*
 - (iv) *through proportional attribution to shareholders of sales options to be exercised by the end of the duration established in the authorisation as detailed in letter a) above.*
 - c) *the transactions to purchase and sell treasury shares will be adequately communicated in accordance with applicable disclosure requirements.*
 - d) *the purchase price for the shares will be identified on each occasion, with regard to the chosen procedure for carrying out the transaction and in compliance with any regulatory provisions or accepted market practices. In any case, the purchase price shall not be lower than 10% and not higher than*

10% of the reference price recorded on the stock market trading day before each single purchase transaction;

e) the purchases shall be made within the limits of distributable profit and available reserves resulting from the latest duly approved financial statements at the moment the transaction is carried out, establishing a treasury share reserve and making the necessary accounting entries according to the methods and limits defined by law;

2) to authorise the sale, all or in part, both directly or through intermediaries, and without time limits, of treasury shares purchased in accordance with the resolution described in point 1), including prior to having fully exercised the authorisation to purchase treasury shares, according to the objectives and using any legally acceptable procedures and in compliance with all other applicable regulations, including legal and regulatory provisions, domestic and EU, in relation to market abuse.

Treasury shares may be sold on one or more occasions and at any time, through offer to the public, shareholders, on the market or as part of extraordinary transactions. The shares may be sold in combination with bonds or warrants for the exercise of said instruments and, in any case, according to procedures allowed by governing legal and regulatory provisions, at the discretion of the Board of Directors.

3) to carry out all necessary or appropriate accounting entries in relation to the treasury share transactions, pursuant to art. 2357-ter, paragraph 3 of the Italian Civil Code and in observance of governing legal provisions and applicable accounting standards;

4) to grant the Board of Directors, and the Chairperson and the Managing Director separately, all powers necessary to carry out the purchase, sale or use of treasury shares, including subsequent transactions, and, in any case, to implement the

resolutions above, including through proxies, in compliance with any requirements from competent authorities."

Tortona, 10 March 2016

for the Board of Directors

The Chairperson

(Gian Maria Gros-Pietro)