

Appointment of a Director or reduction in the number of members of the Board of Directors

Dear Shareholders,

in his letter dated March 28, 2017, Marco Antonio Cassou resigned from his post on the Company's Board of Directors, due to the fact that supervening professional commitments do not allow him to continue to devote the time necessary to undertake the role.

Mr. Cassou was appointed on 28 April 2016, on the occasion of the renewal of the Directors by the annual Ordinary Shareholders' General Meeting, from the single list presented by the shareholder Argo Finanziaria S.p.A. unipersonale.

The Board of Directors met on 29 March 2017, noting the resignations received and, in view of the forthcoming Annual General Meeting already convened for 28 April 2017, saw fit to present directly to the will of shareholders any determination on the composition of the governing body, including, for this purpose, the agenda of the aforementioned Annual General Meeting.

Please note that, for the adoption of the necessary shareholder resolutions, the procedure of the list vote does not apply and therefore, according to Article 16 of the Company By-laws, the General Meeting shall decide using legal majorities.

The term of the new Director eventually appointed by the Shareholders' General Meeting shall expire along with those currently in office¹ at the Shareholders' General Meeting to approve the financial statements as at 31 December 2018.

It should be noted, finally, that each member of the Board of Directors shall receive gross annual remuneration for the post in the amount of €30,000, as well as attendance fees for attending each meeting of the Board of Directors.

¹ It should be noted that as at the date of this report the Board of Directors of ASTM S.p.A. consists of fourteen Directors, of whom seven are in possession of the requirements of independence both pursuant to Legislative Decree no. 58/1998 and pursuant to the Corporate Governance Code for listed companies.

The Board of Directors invites you, therefore, to decide on the proposals that may be submitted by Shareholders during the General Meeting or, alternatively, to determine the reduction of the number of members of the Board of Directors.

Tortona, 29 March 2017

for the Board of Directors

The Chairman

(Prof. Gian Maria Gros-Pietro)