

ASTM S.p.A.

Registered Office Turin – Corso Regina Margherita n. 165

Share capital € 44,000,000 fully paid

Tax Number, VAT number and enrolment under the Companies' Register of Turin: 00488270018

Website: www.astm.it

Subject to the direction and coordination of Argo Finanziaria S.p.A. (sole shareholder)

NOTICE OF CALL OF THE ORDINARY SHAREHOLDERS MEETING

Persons entitled to participate and exercise the voting right are called at the Registered Office in Turin, Corso Regina Margherita n. 165, on 15 of April 2015 at 11:00 a.m., at the Ordinary Shareholders Meeting single call to deliberate on the following

AGENDA

1. Financial statements 2014, Management report: related and consequent resolutions.
Review of 2014 consolidated financial statements.
2. Net profit destination and dividend.
3. Proposal to distribute "retained earnings".
4. Remuneration report, pursuant to Article 123-ter of the Italian Legislative Decree 24 February 1998, n° 58.
5. Request of the authorization to the purchase and disposal of treasury shares.

Entitlement to participate in the Shareholders' Meeting and to exercise the voting right

Those for whom the Company has received – by the end of the third trading day before the date set for the Shareholders' Meeting in single call – the communication from the authorized intermediary certifying their right on the basis of the records relating to the end of the accounting day of 2 April 2015, that is the seventh day before the date set for the Shareholders' Meeting in single call (so called 'record date'), shall be entitled to participate and to vote in the Shareholders Meeting. The entitlement to participate and vote in the Shareholders' Meeting still applies after the aforesaid deadline, but before the start of the meeting's business.

Credit or debit recorded in the accounts after the 2nd of April 2015 shall have no relevance for the purpose of the entitlement to participate and vote in the Shareholders' Meeting.

Each person entitled to participate and vote in the Shareholders' Meeting may be represented by proxy, pursuant to applicable legislation. For this purpose it can be used the proxy form that is provided on the corporate website (www.astm.it) in the "corporate governance" section.

The proxy may sent to the Company at the e-mail address: assembleaastm@astm.it.

If the representative delivers or send to the Company a copy of the proxy, he must certify, at his own responsibility, its compliance with the original and the identity of the delegating party.

Right to submit questions on the items on the agenda

After proving their entitlement, those who are entitled to vote may submit questions on the items on the agenda even before the Shareholders' Meeting, ensuring they are received by 12 April 2015; for this purpose the email address assembleaastm@astm.it may be used.

The questions received before the Shareholders' Meeting shall be answered at the latest during the meeting. The Company may provide a single reply to questions with the same content.

Right to integrate the agenda and to submit new proposals for resolution

Shareholders who, even collectively, represent at least one fortieth of the share capital may request, within ten days of publication of this notice of call, integration of the list of items to be discussed, stating in the request the additional matters proposed or submit proposals for resolutions on items already on the agenda. Requests – together with the certificate proving the entitlement to participate – must be submitted in writing, including by post or to the email address assembleaastm@astm.it. By the same deadline and using the same procedures, a report must be submitted to the administration body on the matters on which discussion is proposed or the proposals for resolutions on items already on the agenda. Integration of the agenda is not permitted for matters on which the Shareholders' Meeting deliberates, pursuant to law, upon proposal from the Directors or on the basis of a project or a report that they have prepared.

The integrated list of items to be discussed in the Shareholders' Meeting or the additional proposals for resolutions submitted on matters already on the agenda shall be published at least fifteen days before the date set for the Shareholders' Meeting according to the same procedures for publication of this notice.

Share capital

At the date of this notice the Company's share capital is of EUR 44.000.000 divided into n° 88.000.000 ordinary shares without nominal value. According to the current legislation the voting right is suspended on n° 4.301.496 treasury shares owned by the Company and n° 21.500 share owned, at date, by the controlled company ATIVA S.p.A.

Reports and documentation

The meeting documentation, including the explanatory reports of the Board of Directors on the items on the agenda and the related proposals for resolution, as well as the annual financial report, shall be available at the registered office, at Borsa Italiana S.p.A., on the Company's website (www.astm.it), and on the authorised storage system, within the time limits established by applicable legislation, so that they may be examined by the Shareholders and those entitled to vote.

Further information

Documents relating to exercise of the rights associated with the Shareholders' Meeting to which this notice refers may be validly filed at the Registered Office in Turin, Corso Regina Margherita n. 165 (from Monday to Friday from 8:30 a.m. to 12:30 a.m. and from 1:30 p.m. to 5:30 p.m.).

Tortona, 5 march 2015

for. The Board of Directors
The Chairman
(Gian Maria Gros-Pietro)