

SHAREHOLDERS NOTICE

Terms and conditions to exercise the right to withdraw pursuant to articles 2437 and ff. of the Italian Civil Code

It is hereby announced that on **13 June 2013** (“**Registration Date**”) the resolution passed by the Extraordinary Shareholders’ Meeting of ASTM S.p.A. (hereafter “**ASTM**” or the “**Company**”) held on 10 June 2013 (“**Resolution Date**”) whereby ASTM shareholders unanimously approved the amendment of the company object by restating article 3 of the By-laws (the “**Resolution**”) was registered with the Companies’ Register of Turin.

Any ASTM shareholders that voted against the Resolution, that is holders of ASTM shares that did not take part (either directly or by proxy) to the Extraordinary Meeting of 10 June 2013 where the amendment of the company object (the “**Entitled Shareholders**”) was approved, have the right to withdraw pursuant to article 2437, paragraph 1, letter a), of the Italian Civil Code (“**Right to withdraw**”).

Pursuant to Article 2437-*bis*, paragraph 3 of the Italian Civil Code, the Right to withdraw exercised by the Entitled Shareholders (the “**Withdrawing Shareholders**”) is effective subject to failed revocation of the Resolution by ASTM within 90 days of the Registration Date.

The settlement value of the ASTM shares in respect of which the Right to withdraw has been exercised was fixed pursuant to article 2437-*ter*, paragraph 3 of the Italian Civil Code and amounts to **€ 8.3060** per share (cum dividend).

The Entitled Shareholders can exercise their Right to withdraw, for all or part of their shares, by registered letter (the “**Withdrawal Declaration**”) to be sent to ASTM S.p.A., Corso Regina Margherita n. 165, 10144 Turin, to the Corporate Bodies Office [Ufficio Organi Societari], within 15 days of the resolution Registration Date and, therefore, by **28 June 2013** (the “**Withdrawal Deadline**”).

The Withdrawal Declaration must contain the following information:

- (i) personal data, taxpayer’s code and domicile (and, where possible, telephone number and email address) of the Withdrawing Shareholder for any communications concerning the settlement procedure;
- (ii) the number of shares in respect of which the Right to withdraw is exercised;
- (iii) details of the bank current account of the Withdrawing Shareholder where the settlement amount of the shares in respect of which the Right to withdraw is exercised can be credited.
- (iv) name of the intermediary holding the shares in respect of which the Right to withdraw is exercised;
- (v) a declaration by the Withdrawing Shareholder stating that the shares in respect of which the Right to withdraw is exercised are free from pledges or other encumbrances.

Under penalty of inadmissibility of the exercise of the Right to withdraw and in any case within the Withdrawal Deadline, the Withdrawing Shareholder must provide ASTM, by registered letter, with (i) the Withdrawal Declaration and (ii) a communication by the intermediary holding the shares that are the subject of the withdrawal (the “**Communication**”) certifying the uninterrupted ownership by the Withdrawing Shareholder of the shares in question before the Shareholders’ Meeting started and the resolution legitimizing the exercise of the Right to withdraw was passed and up to the date the Communication was made.

If the shares which are the subject of the withdrawal are pledged or subject to other encumbrances, the Withdrawal Declaration by the Withdrawing Shareholder must be transmitted together with a declaration by the

pledgee, i.e. the person that receives the pledge, whereby such subject gives his irrevocable and unconditional consent to release the shares from the pledge and/or encumbrance, as well as the settlement of the shares that are the subject of the Right to withdraw in accordance with the instructions of the Withdrawing Shareholder.

As provided by article 2437-*bis*, paragraph 2 of the Italian Civil Code and other regulations currently in force, the ASTM shares that are the subject of the withdrawal cannot be assigned and the intermediary issuing the Communication must make such shares unavailable until they are actually transferred and the related settlement has taken place.

Please note that: (i) the Withdrawing Shareholders must ensure the accuracy of the information contained in the Withdrawal Declaration and that the latter must be sent to ASTM within the deadlines indicated in this notice of call, the Company releasing itself from any liability in this regard; (ii) the Withdrawal Declarations sent after the deadlines set out above, or lacking all the necessary information, or else not supplied with the related Communication within the set deadline will be ignored.

The results of the exercise of the Right to withdraw will be notified by an ad hoc press release.

The settlement procedure of the shares that are the subject of the withdrawal will be regulated by currently applicable legal regulations and therefore, ASTM shares in respect of which the Right to withdraw has been exercised will be offered in option pursuant to article 2437-*quater* of the Italian Civil Code. The Company will communicate the terms for accepting the option offer and any other information concerning the settlement procedure of the shares that are the subject of the withdrawal as part of the option offer notice that will be filed with the Companies' Register of Turin pursuant to article 2437-*quater* of the Italian Civil Code and advertised on "*Il Sole 24 Ore*" newspaper as well as on the Company's website www.astm.it.

The Chairman
(Prof. Gian Maria Gros-Pietro)