

## NOTICE TO SHAREHOLDERS

Whereas:

- On 10 June 2013, the Extraordinary Shareholders' Meeting of ASTM S.p.A. (also "ASTM" or the "Company") approved with the unanimous vote of the holders of ASTM shares present, the amendment to the corporate purpose through reformulation of Article 3 of the Articles of Association (the "Resolution");
- On 13 June 2013 the Resolution was registered in the Register of Companies of Turin (the "Registration Date");
- The holders of ASTM shares who were absent at the extraordinary shareholders' meeting of 10 June 2013 and who did not contribute, either directly or through proxy, to adoption of the Resolution were entitled to withdraw pursuant to Article 2437, paragraph 1, letter a) of the Italian Civil Code ("Right of Withdrawal") within 15 days of the Registration Date and therefore up until 28 June 2013 (the "Time Limit for Exercise") as specified in the notice published on the daily newspaper "Il Sole 24 Ore" on 14 June 2013, and also made available on the website of Borsa Italiana S.p.A. [www.borsaitaliana.it](http://www.borsaitaliana.it) and on the Company's website [www.astm.it](http://www.astm.it);
- The liquidation value of the ASTM shares subject to withdrawal was determined, pursuant to Article 2437-ter, paragraph 3, of the Italian Civil Code as **EUR 8.3060** per share (cum dividend);
- Within the aforesaid Time Limit for Exercise the right of withdrawal was validly exercised for **544,076** ASTM shares (equal to an overall value of EUR 4,519,095.26);

it is hereby stated that the following document has been filed at the Register of Companies of Turin, pursuant to Article 2437-quater, paragraph 2, of the Italian Civil Code:

### OFFERING UNDER OPTION of 544,076 ASTM shares

#### Offering under option

The **544,076** ASTM shares are offered under option to the holders of ASTM shares for which the Right of Withdrawal has not been exercised, in proportion to the number of shares they hold. To each ASTM share for which the Right of Withdrawal has not been exercised, an option right to purchase ASTM shares (the "Option") is therefore assigned.

#### Option ratio

The **544,076** ASTM shares are offered under option at a ratio of one ASTM share to every **154.50** Options held. The aforesaid ratio takes account of the fact that the option rights of the 3,396,182 treasury shares directly or indirectly held by ASTM are proportionally assigned to the other shares.

The aforesaid ratio may undergo changes if, on a date after publication of the Offering under Option, ASTM should receive further declarations that withdrawal has been legitimately exercised. This shall be disclosed in a special notice.

#### Option rights

The options cannot be traded on the Stock Exchange and therefore can be used only in a number equal to or a

multiple of **154.50**, which allows the purchase under option of a whole number of ASTM shares, with round down of the assignable shares.

#### **Offer price**

The offer price is equal to EUR **8.3060** for each ASTM share purchased.

#### **Subscription period**

The period of subscription to the Offering under Option (the "**Subscription Period**"), within which the entitled shareholders may exercise, under penalty of forfeiture, the right to purchase ASTM shares, runs from **15 July 2013 to 23 August 2013** (inclusive).

#### **Subscription procedures**

Subscription to the Offering under Option must occur, through the depositary brokers, by signing the special form drawn up in compliance with the facsimile sent by the Company to the brokers through Monte Titoli S.p.A. (the "**Subscription Form**") and after the brokers have established the subscriber's entitlement to purchase the ASTM shares. The Subscription Form fac-simile is available on the Company website [www.astm.it](http://www.astm.it).

#### **Pre-emption right**

The entitled shareholders who exercise the option right on shares shall also have a right of pre-emption (the "**Pre-emption Right**") on the purchase of the ASTM shares for which the option has not been exercised at the end of the Subscription Period (the "**Remaining Shares**"), provided they specify this request when completing the Subscription Form.

The Pre-emption Right may be exercised at the same offer price, equal to EUR **8.3060** for each ASTM share.

The Remaining Shares shall be assigned to those who exercise the Pre-emption Right, within the limit for which each one has requested pre-emption. If the number of ASTM shares for which pre-emption has been requested is higher than the Remaining Shares, the Remaining Shares shall be distributed among the applicants in proportion to the number of shares purchased by each of them following exercise of the option.

It is stated that if, upon the outcome of the above procedure, entailing the Offering under Option and the possible exercise of the Pre-emption Right, ASTM shares should remain, they shall be liquidated in accordance with the procedures established by Article 2437-quater, paragraphs 4 and 5, of the Italian Civil Code. Specifically, pursuant to these provisions, it is established that the Directors may place these shares by offering them on the stock market and that, if they are unable to place them, within 180 days of the notice of withdrawal the remaining shares shall be redeemed through purchase by the Company.

#### **Exclusions**

Neither the shares tendered to the Offering under Option pursuant to Italian law nor the Options have been or can be offered or sold in countries in which the offering under option is not permitted in the absence of specific authorisation in compliance with or in derogation from applicable legislation.

#### **Results of the Offering under Option and settlement of the shares purchased**

The Company shall disclose the results of the Offering under Option, taking into account exercise of the pre-emption Right, by publishing a notice in the daily newspaper "*Il Sole 24 Ore*", as well as on the website of Borsa Italiana S.p.A. [www.borsaitaliana.it](http://www.borsaitaliana.it) and on the Company's website [www.astm.it](http://www.astm.it). This notice shall also contain the terms and methods for payment by the purchasers of ASTM shares who exercised the Options and, possibly the Pre-emption Right.

The number of ASTM shares assigned to the subscribers to the Offering under Option, also after exercise of the Pre-emption Right, shall be disclosed to those concerned by their brokers and according to the procedure they apply.

The Chairman  
(Gian Maria Gros-Pietro)

