



ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

10 JUNE 2013 – 11.00 a.m. - SINGLE CALL

Report of the Board of Directors on the agenda of the Ordinary Shareholders' Meeting

Registered Office in Turin - Corso Regina Margherita 165

Share capital EUR 44,000,000, fully paid-up

Tax code, VAT and registration number at the Register of
Companies of Turin: 00488270018

Website: www.astm.it

Management and coordination: Argo Finanziaria S.p.A. unipersonale (single-member
company)

CALL OF THE EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING

Persons entitled to participate and exercise the voting right are called to an Extraordinary and Ordinary Shareholders' Meeting at the Registered Office at Corso Regina Margherita 165, Turin, on 10 June 2013, at 11 a.m., in a single call, to resolve on the following

AGENDA

Extraordinary Session

1. Proposal to amend Article 3 (Purpose) of the Articles of Association: pertinent and consequent resolutions.
2. Proposal to revoke the delegation to increase the share capital against payment assigned to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, by the Extraordinary Shareholders' Meeting held on 20 April 2012: pertinent and consequent resolutions.

Ordinary Session

1. 2012 Financial Statements, the Board of Directors' Report on management and allocation of profit: pertinent and consequent resolutions.
Examination of the 2012 Consolidated Financial Statements.
2. Appointment of the Board of Directors subject to determination of the number of members and term of office. Appointment of the Chairman.
3. Determination of the annual fees for the members of the Board of Directors and for the Chairman.
4. Remuneration Report, pursuant to Article 123-ter of Italian Legislative Decree 58 of 24 February 1998: pertinent and consequent resolutions.
5. Request for authorisation for purchase and disposal of treasury shares: pertinent and consequent resolutions.

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 authorised intermediary certifying their right on the basis of the records relating to the end of the accounting day 30 May 2013, that is, the seventh trading day before the date set for the Shareholders' Meeting in single call (the "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 if the aforesaid communication from the intermediary reaches the Company after the aforesaid deadline, but before the start of the meeting's business.

Credit or debit entries recorded in the accounts after 30 May 2013 shall have no relevance for the purpose of 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, use may be made of the proxy form that is provided on the Company's website (www.astm.it) in the corporate governance section. The proxy may be sent to the Company at the email address: assembleaastm@astm.it. If the representative delivers or sends 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 7 June 2013. For this purpose the email address assembleaastm@astm.it may be used.

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 ownership of the shareholding – 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 88,000,000 shares without nominal value. Pursuant to legislation in force the right to vote is suspended with regard to the 3,344,226 treasury shares held by the Company and the 21,500 shares that, as at today's date, are held by the subsidiary ATIVA S.p.A.

Appointment of the Board of Directors

The lists of candidates to the office of Director must be filed, at the Registered Office, or sent to the email address assembleaastm@astm.it, by the twenty-fifth day before the date of the Shareholders' Meeting in single call (that is, by 16 May 2013), pursuant to and following the procedures set forth in Article 16 of the Articles of Association (available on the website in the corporate governance section), and in applicable legislation.

Candidates are reminded of the "*Procedure for identifying the maximum number of offices of director or statutory auditor in other companies*" adopted by the Board of Directors and published on the aforesaid website in the "corporate governance" section.

Each list must include at least two candidates who meet the independence requirements provided by applicable legislation, indicating them separately and placing one of them at the top of the list. Lists containing a number of candidates equal to or higher than three must also include candidates of different gender, so as to ensure compliance with the rules in force from time to time on gender balance.

Lists may be submitted by shareholders who, alone or together with other shareholders, hold a total number of shares representing at least 2.5% of the share capital, as established by Consob Resolution no. 18452 of 30 January 2013. Ownership of the number of shares required for submission of lists is established on the basis of the shares registered in favour of the shareholder on the day on which the lists are filed at the Company.

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. and on the Company's website (www.astm.it), 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 at Corso Regina

Margherita 165, Turin (from Monday to Friday from 8.30 a.m. to 12.30 p.m. and from 1.30 p.m. to 5.30 p.m.).

Tortona, 19 April 2013

The Chairman
(Gian Maria Gros-Pietro)

FOREWORD

Shareholders,

This report (hereinafter referred to as the "**Report**"), which was prepared in compliance with art. 125-*ter*, par. 1 of Italian Legislative Decree no. 58 of 24 February 1998 ("**TUF**", or Consolidated Law on Finance), illustrates the proposals that the Board of Directors of ASTM S.p.A. ("**ASTM**" or the "**Company**") presents for your approval with regard to the agenda of the Ordinary Session of the Ordinary and Extraordinary Shareholders' Meeting, that has been convened on 10 June 2013 (single call).

This report has been sent to Borsa Italiana S.p.A. ("**Borsa Italiana**") and deposited at the registered office in compliance with the law. A copy of the Report is available on the Company's website (www.astm.it) under section "*Corporate Governance*".

The reports on the agenda of the Extraordinary Session will be made available to the public, in compliance with the law, at the registered office, at Borsa Italiana S.p.A. and on the website www.astm.it, under section "*Corporate Governance*".

POINT 1) ON THE AGENDA – ORDINARY SESSION

2012 Financial Statements, the Board of Directors' Report on management and allocation of the profit: pertinent and consequent resolutions.

Examination of the 2012 Consolidated Financial Statements.

Shareholders,

The Financial Statements of ASTM S.p.A. as at 31 December 2012 (posting a net profit of EUR 79,275,618) and the Consolidated Financial Statements of the ASTM Group as at 31 December 2012 (posting a Group net profit of EUR 377.7 million) are included in dedicated files that will be made available to the public, in compliance with the law, at the registered office, at Borsa Italiana S.p.A. and on the Company's website. Therefore, reference is made to these files.

Having taken into account the reports submitted by the Board of Directors, the Board of Statutory Auditors and the Independent Auditors, we invite you to approve the Financial Statements as at 31 December 2012.

Moreover, the Board of Directors proposes to distribute the "profit for the period" resulting from the Financial Statements as at 31 December 2012 as follows:

	<i>EUR</i>
• <i>2012 net profit</i>	<i>79,275,618</i>
• <i>to each of the 84,655,774 outstanding shares,</i> <i>a dividend of EUR 0.45 per share, for a total amount of</i>	<i>38,095,098</i>
• <i>a residual amount of</i>	<i>41,180,520</i>
<i>is to be allocated to the item "Retained earnings".</i>	

Pursuant to the regulations issued by Borsa Italiana S.p.A., this dividend can be paid from 26 September 2013 (in such event, the shares shall be quoted ex-dividend from 23 September 2013, against detachment of the coupon no. 37).

The payment of the said dividend will be validated according to the accounting records - as set out in art. 83-*quater*, paragraph 3 of Italian Legislative Decree no. 58 of 24 February 1998 - registered at the end of 25 September 2013 (record date).

Tortona, 19 April 2013

for the Board of Directors

The Chairman

(Gian Maria Gros-Pietro)

POINTS 2) and 3) ON THE AGENDA – ORDINARY SESSION

Appointment of the Board of Directors subject to determination of the number of members and term of office. Appointment of the Chairman.

Determination of the annual fees for the members of the Board of Directors and for the Chairman.

Shareholders,

The term of office of the Board of Directors of the Company, which was appointed for the financial years 2010-2011-2012 by the Ordinary Shareholders' meeting of 28 April 2010, expires with the approval of the financial statements as at 31 December 2012.

According to art. 16, par. 1 of the Articles of Association (which are available on the website www.astm.it under section "corporate governance"), *"the company is managed by a Board composed of a number of members ranging between seven and fifteen, according to the decision taken by the Shareholders' Meeting, by ensuring a number of independent directors, as well as gender parity, as required by law"*.

The whole Board of Directors is appointed, according to the terms and conditions set out by the said article 16 and by current legislation, on the basis of lists submitted by the Shareholders who - alone or together with other shareholders and having taken into account the shares recorded in favour of the Shareholder on the day in which the lists are deposited at the Company - hold shares representing at least 2.5% of the share capital, as set out by Consob Resolution no. 18452 of 30 January 2013. The related certification, which is issued by an authorized intermediary, can be submitted also after the lists have been deposited, in any case by the twenty-first day before the date of the Meeting (i.e. by 20 May 2013).

Each Shareholder can draw up or submit only one list.

The lists shall be submitted by the twenty-fifth day (i.e. by 16 May 2013) before the date of the Meeting (single call), by depositing them at the registered office or by sending them to the following e-mail address: assembleaastm@astm.it.

Each list shall include a number of candidates not exceeding the maximum number of Directors set out by the above-mentioned art. 16, par. 1 of the Articles of Association and, upon filing at the registered office, shall include i) information concerning personal and professional details of the candidates; ii) the written acceptance of the candidature and the declaration that the candidate does not belong to other lists; as well as iii) any other document provided for by applicable law.

With regard to the candidates, the limits set out in the "*Procedure for identifying the maximum number of offices of director or statutory auditor in other companies*" (which has been published on the Issuer's website under the said section) shall apply in addition to the requirements set out by law.

Each list must include at least two candidates who meet the independence requirements provided by applicable legislation, indicating them separately and placing one of them at the top of the list. Lists containing a number of candidates equal to or higher than three must also include, pursuant to the information provided in the notice of call, candidates of different gender, so as to ensure compliance with the rules in force from time to time on gender balance.

The lists, together with the required documents, are made available at the registered office, on the website (under section "corporate governance") and on the website of Borsa Italiana at least 21 days before the date of the Meeting (single call).

The procedure for the appointment of the Board's members is described below:

a) four-fifths of the Directors to be appointed are chosen from the list that obtains the majority of votes expressed by the persons entitled to vote, in the order in which they are listed, rounding off in case of fractional number;

b) the remaining Directors are chosen from the other lists; to this purpose, the votes obtained by the lists are subsequently divided by one, two and three, according to the Directors who shall be elected. The ratios obtained are progressively assigned to the candidates of each list, according to their related order. The ratios given to the candidates of the lists are arranged in one single decreasing ranking: those who obtain the

highest ratios are elected.

If more candidates obtain the same ratio, the one belonging to the list with no Directors - or with the smallest number of Directors - appointed, shall be elected. In the event of a tie in list votes - and therefore in ratios - the Meeting shall vote again and the candidate who obtains the simple majority of votes is elected.

If, as a result of this procedure, the composition of the Board of Directors does not ensure gender parity, the candidates who are elected in the lists are included in one single ranking, which is created according to the ratio system described in the previous paragraph b). The candidate belonging to the most represented gender and with the lowest ratio among the candidates of all lists is replaced – while respecting the minimum number of independent directors – by the first candidate that has not been elected, belonging to the less represented gender in the same list as the replaced candidate.

If the candidates of different lists obtain the same ratio, the candidate belonging to the list with the highest number of directors will be replaced.

However, even if, despite the replacement of the candidate belonging to the most represented gender and with the lowest ratio, it is not possible to achieve the minimum threshold set out by current regulations on gender parity, the above-mentioned replacement is carried out also for the candidate of the most represented gender with the penultimate ratio, and so on and so forth starting from the bottom of the ranking. If the above-mentioned procedure is not applicable, the replacement is made by the Shareholders' Meeting according to legal majorities, in compliance with the principle of proportional representation of minorities within the Board of Directors.

If no list is submitted or accepted or, for any reason, it is not possible to appoint one or more Directors according to the provisions set out in article 16 of the Articles of Association, the Shareholders' Equity passes resolutions according to law majorities, so as to ensure, pursuant to current regulations, the presence of Directors who comply with independence requirements, as well as compliance with the provisions of regulations from time to time in force with regard to gender parity.

It is noted that, since this is the first renewal of the Board of Directors after entering into force of legislation on gender parity, the part to be reserved to the less represented gender is limited to one fifth of the elected Directors, rounding up in case of fractional number.

With regard to the above, the Shareholders' Meeting has to:

- appoint the members of the Board of Directors (between a minimum of 7 and a maximum of 15) as set out in art. 16 of the Articles of Association and to define their term of office;
- appoint the Directors based on the deposited candidates' lists;
- appoint the Chairman of the Board of Directors;
- establish the fee for the members of the Board of Directors and for the Chairman, in accordance with art. 2389 of the Italian Civil Code.

Tortona, 19 April 2013

for the Board of Directors

The Chairman

(Gian Maria Gros-Pietro)

POINT 4) ON THE AGENDA – ORDINARY SESSION

Remuneration report, pursuant to art. 123-*ter* of Italian Legislative Decree no. 58 of 24 February 1998: pertinent and consequent resolutions.

Shareholders,

pursuant to art. 123-*ter* of Italian Legislative Decree no. 58 of 24 February 1998 and art. 84-*quater* of the Regulation on Issuers which was adopted by Consob by means of Resolution no. 11971/1999, the Board of Directors prepared the Report detailing the remuneration policies of the Company.

Pursuant to art. 123-*ter*, par. 6 of the said Italian Legislative Decree, the Meeting has to express a non-binding vote on the first section of this Report, which explains (i) the policies of ASTM S.p.A. with regard to remuneration of the members of the Board of Directors and the

Board of Statutory Auditors, of General Directors and of key management personnel, which were approved on 8 April 2013 by the Board of Directors, which confirmed the policies approved in the previous financial year, as well as (ii) the procedures used in order to adopt and implement them.

Therefore, the Board of Directors invites you to approve the first section of the Report on remuneration, which will be made available to the public, in compliance with the law, at the registered office, at Borsa Italiana S.p.A. and on the Company's website www.astm.it, under section "*Corporate Governance*".

Tortona, 19 April 2013

for the Board of Directors

The Chairman

(Gian Maria Gros-Pietro)

POINT 5) ON THE AGENDA – ORDINARY SESSION

Request for authorisation for purchase and disposal of treasury shares: pertinent and consequent resolutions.

Shareholders,

The Board of Directors intends to present again to the Meeting the request for authorisation for purchase and disposal of treasury shares, since it believes that this power represents a tool of management and strategic flexibility that the Directors should have in order to achieve the following objectives:

- to trade on the market in accordance with provision in force;
- to acquire a portfolio of treasury shares, that may then be utilised for future extraordinary funding operations or for other investments retained of financial, operational and/or strategic interest to the Company;
- to offer shareholders a further instrument through which they can monetise their investment.

Moreover, in the light of the proposal to amend the corporate purpose that will be subject to the approval of the Extraordinary Shareholders' Meeting and of the possible exercise of the right to withdrawal - pursuant to art. 2437, par. 1, lett. a) of the Italian Civil Code - by the Shareholders who will not vote for this resolution, the said authorisation to purchase treasury shares may also be used to guarantee, pursuant to art. 2437-*quater* of the Italian Civil Code, the settlement of the shares for which the said right will be exercised.

This authorisation – that was requested for 18 months as from the date of approval by the Shareholders' Meeting – concerns purchase transactions that shall be carried out, even in more tranches and according to the limits of distributable profit and available reserves, as resulting from the last, duly approved financial statements, until the maximum number of 17,600,000 ordinary shares is achieved, taking into account i) the 3,344,226 treasury shares (corresponding to 3.8% of the share capital) already in the portfolio; and ii) the 21,500 shares (corresponding to 0.024% of the share capital) held by the subsidiary ATIVA S.p.A..

The authorisation to dispose of treasury shares has been requested with no time limits.

The purchase price of the shares is set on a case-by-case basis, having considered the method that has been chosen to carry out the transaction and in compliance with any permitted rules or market practices. In any case, the purchase price must not be lower, as a minimum, by over 10% and must not exceed, as a maximum, over 10% of the reference price recorded on the stock market trading day prior to each individual purchase transaction. These criteria shall not be applied for the purchase of treasury shares made in order to guarantee, pursuant to art. 2437-*quater* of the Italian Civil Code, the liquidation of the shares for which the right to withdrawal has been exercised.

For the disposal and/or use of treasury shares, the Board shall set, on a case-by-case basis, the criteria to define the price and/or methods, terms and conditions to use treasury shares in portfolio, having taken into account the methods to be applied, as well as the stock price performance in the period before the transaction and in the best interest of the Company, in any case according to the methods, terms and requirements consistent with the permitted market practice and in compliance with the rules issued by Consob, also with regard to the treasury shares in portfolio as of the date of today's resolution.

The Report of the Board of Director, which was prepared pursuant to art. 73 of the Regulation on Issuers which was adopted by Consob by means of Resolution no. 11971/1999, will be made available to the public, in compliance with the law, at the registered office, at Borsa Italiana S.p.A. and on the Company's website www.astm.it, under section "*Corporate Governance*".

Tortona, 19 April 2013

for the Board of Directors

The Chairman

(Gian Maria Gros-Pietro)