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12) Authorisation request to purchase and dispose of treasury shares upon revocation of the authorisation resolved on 10 June 2013 by the Ordinary Shareholders' Meeting: related and consequent resolutions.

Dear Shareholders,

You have been called to an ordinary meeting to discuss and resolve on the purchase and disposal of treasury shares, within the terms and according to the methods shown below, upon revocation of the previous authorisation resolved on 10 June 2013 by the Ordinary Shareholders' Meeting.

We would like to remind you that said Meeting of 10 June 2013 authorised the Board of Directors to purchase treasury shares for a period of 18 months from the date of the Meeting's resolutions, while the authorisation to dispose of the treasury shares was given without time limits. Therefore, the authorisation to purchase treasury shares will expire on 10 December 2014.

In view of the opportunity to renew said authorisation to the Board for a further period of time, we propose that the existing authorisation be revoked for the period not yet elapsed, while, at the same time, giving a new authorisation to purchase and dispose of treasury shares within the terms indicated below.

1. Reason for requesting the authorisation

The Board of Directors decided to re-submit the request to the Shareholders' Meeting to be authorised to purchase and dispose of the treasury shares because we believe that this power represents a management flexibility and strategic tool of which Directors should be able to avail in order to pursue the following objectives:

- To operate on the market, in compliance with the provisions currently in force;
- To equip itself with a portfolio of treasury shares which could be used for extraordinary financial transactions or on other instances deemed of financial, management and/or strategic importance for the Company;
- To offer shareholders another opportunity to convert their investment into cash.

With particular reference to the request for the authorisation to purchase treasury shares, it is specified that as of to date, this request is not subject to a share capital decrease by cancelling the treasure shares purchased.

2. Indication of the maximum number of shares for which an authorisation is requested

The Company's share capital, entirely subscribed and paid in, consists of 88,000,000 ordinary shares without nominal value, for a total value of EUR 44,000,000.00.

As of today, the Company holds a total of 3,585,339 treasury shares (4.07% of the share capital), of which 3,563,839 shares are held directly and 21,500 held indirectly through the subsidiary ATIVA S.p.A.

Considering all of the above, a request is submitted to authorise the Board of Directors to purchase the Company's treasury shares, in one or more stages, in quantities freely decided by the Board, up to a maximum of 17,600,000 ordinary shares, taking into account the treasury shares held directly by the Company and those that may be held by its subsidiaries.

The shares will be purchased, in accordance with the provisions of article 2357, paragraph 1 of the Italian Civil Code, within the limits of the distributable profit and of the available reserves as posted on the latest financial statements duly approved.

3. Useful information for assessing compliance with the provision set out in article 2357, paragraph 3 of the Italian Civil Code

The number of shares for which a purchase authorisation is requested will, under no circumstances exceed the fifth part of the share capital, taking into account, to this end, also the shares that might have been purchased by subsidiaries.

Subsidiaries will be given specific instructions to ensure that they notify in a timely manner the acquisition or sale of shares pursuant to article 2359-bis of the Italian Civil Code.

4. Time period for which an authorisation is requested

The authorisation to purchase treasury shares is requested until the approval of the financial statements as at 31 December 2014 and, in any case, for a maximum of 18 months starting from the date in which the Shareholder' Meeting will adopt the corresponding resolution, while the duration of the authorisation to dispose of treasury shares is requested without time limits.

The Board of Directors will be able to proceed with the authorised transactions in one or more stages and at any time.

5. Minimum and maximum price

The purchase price of the shares will be identified on each occasion, having taken into account the method chosen for the transaction and in compliance with the regulatory provisions or accepted market procedures. In any case, the purchase price cannot be less than 10% lower, or more than 10% higher than the reference price recorded on the stock exchange day preceding each individual purchase.

For the disposal and/or use of the treasury shares, the Board will on each occasion establish the criteria for determining the price and/or the method, terms and conditions for using the treasury shares held in the portfolio, having taken into account the deployment method to be used and the trend of the share prices in the period prior to the transaction and the best interest of the Company, in any case, according to the methods, terms and requirements complying with the accepted market practice and pursuant to the regulations in force at that time issued by Consob, also with regards to the treasury shares in the portfolio as of the date of today's resolution.

6. Method of purchasing and disposing of treasury shares

In view of the various purposes that can be achieved through the transactions on treasury shares, the Board of Directors proposes that the authorisation be granted for the purchase with whatever method permitted by the laws currently in force, to be identified on each occasion as determined fitting by the Board itself, therefore, as things stand:

- Through take-over or exchange bid;

- Through purchases on regulated markets, in accordance with the operating methods established by Borsa Italiana S.p.A. and possessing the features indicated in article 144-bis of the Consob Regulation no. 11971 of 14 May 1999;
- Through the purchase and sale of derivative instruments traded on regulated markets that envisage the physical delivery of the underlying shares and at the conditions established by Borsa Italiana S.p.A.;
- Through proportional allocation to the shareholders of sale options to be exercised within the terms of the duration of the authorisation indicated in paragraph 4 above.

With regards to the disposal, the Board of Directors proposes that the authorisation allow for the adoption of whichever method deemed appropriate to the pursuit of the purposes set, to be carried out either directly or through intermediaries, in compliance with the provisions of the law and the regulations in force on this matter, both at national and EU level.

The purchase and disposal of treasury shares for which an authorisation is requested will be carried out in compliance with the applicable regulations and, in particular, in compliance with the Italian and EU law and regulatory provisions, also concerning market abuse.

Appropriate communication on the purchase and disposal of the treasury shares will be provided in compliance with the applicable communication obligations.

7. Cancellation of the treasury shares purchased

The purchase of treasury shares is not subject to share capital decreases by cancelling the treasury shares purchased.

With regards to the above, we would like to request the approval of the following proposal:

“The Ordinary Shareholders' Meeting of ASTM S.p.A.,

having taken note of the “Report by the Board of Directors” and the proposals therein included,

RESOLVES

- 1) To revoke the resolution authorising the purchase and disposal of treasury shares adopted by the Ordinary Shareholders' Meeting on 10 June 2013, for the time period not yet elapsed;

- 2) To authorise the Board of Directors to purchase treasury shares, without nominal value, up to a maximum of 17,600,000 ordinary shares, representing 20% of the company's share capital, having taken into account the treasury shares held directly by the Company and those that may be held by its subsidiaries, establishing that:
- a) The purchase can be made in one or more stages up until the Shareholders' Meeting that will approve the financial statements for 2014 and, in any case, for a time period no longer than 18 months from the date of this resolution;
 - b) The purchase can be made with any method allowed by the current laws in force, to be identified on each occasion as determined fitting by the Board itself and therefore, as things stand:
 - (i) Through take-over or exchange bid;
 - (ii) Through purchases on regulated markets, in accordance with the operating methods established by Borsa Italiana S.p.A. and possessing the features indicated in article 144-bis of the Consob Regulation no. 11971 of 14 May 1999;
 - (iii) Through the purchase and sale of derivative instruments traded on regulated markets that envisage the physical delivery of the underlying shares and at the conditions established by Borsa Italiana S.p.A.;
 - (iv) Through proportional allocation of sale options to the shareholders to be exercised within the duration of the authorisation indicated under a) above;
 - c) Appropriate communication about the purchase and disposal of treasury shares will be provided in accordance with the disclosure obligations set out in the laws currently in force;
 - d) The purchase price of the shares will be identified on each occasion, having taken into account the method chosen for the transaction and in compliance with the regulatory provisions or accepted market procedures. In any case, the purchase price cannot be less than 10% lower, or more than 10% higher than the reference price recorded on the stock exchange day preceding each individual purchase;
 - e) The purchase will be made using the distributable profit and the available reserves as posted on the latest financial statements duly approved when carrying out the

transaction, creating a treasury shares reserve and, in any case, carrying out the necessary accounting entries according to the methods and within the limits set by the law;

- 3) To authorise the partial or total disposal, both directly and through intermediaries and without time limits, of the treasury shares purchased in accordance with the resolution mentioned in point 1) also before having fully exercised the authorisation to purchase treasury shares, according to the purposes and through whichever method admitted by the law and in compliance with any other applicable regulation, including national and EU law and regulatory provisions on market abuse.

The disposal of the treasury shares can occur in one or more stages and at any time, also through a public offer to the shareholders, on the market or within the context of an extraordinary operation. The shares can be disposed of also in combination with bonds or warrants related to their exercise and, in any case, in accordance with the methods permitted by the current laws and regulations, as determined fitting by the Board of Directors.

- 4) To carry out any necessary or appropriate accounting of the transactions on treasury shares, pursuant to article 2357-ter, paragraph 3 of the Italian Civil Code and in accordance with the law provisions currently in force and the applicable accounting standards;
- 5) To assign to the Board of Directors - and on its behalf to the Chairman and the Managing Director, also acting separately - any wider powers required to purchase, dispose of or use the treasury shares, also through transactions occurring subsequently to each other, and in any case to implement the above resolutions, also through proxies, complying with the requests by the competent authorities."

Tortona, 6 March 2014

for the Board of Directors

The Chairman

(Gian Maria Gros-Pietro)