

To
ASTM S.p.A.
Corso Regina Margherita, 165
10144 - Turin

Registered letter with acknowledgement of receipt

RE: Merger by incorporation of SIAS S.p.A. into ASTM S.p.A. – Exercise of the right of withdrawal pursuant to Article 2437, par. 1, lett. a) of the Italian Civil Code

For natural persons:

The undersigned _____ born in _____
(_____) on _____, Tax Code _____
resident in _____ (_____), at _____, No. _____,
telephone No. _____ e-mail address _____

For legal persons:

The undersigned _____ born in _____
(_____) on _____, Tax Code _____
resident in _____ (_____), at _____, No. _____,
telephone No. _____ e-mail address _____
acting as legal representative of the company / person vested with the necessary powers by the
company _____ with registered office in _____
(_____) at _____, No. _____, registered with the Companies Register of
_____ under No. _____, Tax code / VAT code

whereas

- with resolution of the Extraordinary Shareholders' Meeting of ASTM S.p.A. ("**ASTM**" or the "**Company**") held on 16 October 2019, registered with the Turin Companies Register on 17 October 2019, it has been approved the merger by incorporation of SIAS S.p.A. into ASTM (the "**Merger**"), along with the related amendments to the Company's by-laws (the "**Resolution**");
- ASTM shareholders who did not concur to the approval of the Resolution are entitled to exercise the right of withdrawal pursuant to Article 2437, par. 1, lett. a) of the Italian Civil Code, since the corporate purpose of ASTM will significantly change as a result of the Merger (the "**Right of Withdrawal**");
- the liquidation value of ASTM shares for which the Right of Withdrawal will be exercised is equal to **EUR 21.76** per share (the "**Liquidation Value**");
- the entitled shareholders may exercise the Right of Withdrawal, for all or part of the shares held, by means of a registered letter with acknowledgement of receipt (the "**Declaration of Withdrawal**")

to be sent to the Company at Corso Regina Margherita No. 165 - 10144 Turin, within 15 days from the date of registration of the Resolution and, therefore, no later than the 1st November 2019;

- the effectiveness of the Right of Withdrawal is subject to the completion of the Merger and to the circumstance, that the total disbursement of ASTM would be required to make following the exercise of the Right of Withdrawal (if any) does not exceed Euro 50 million;

declares

- not to have concurred to the approval of the Resolution and, therefore, to be a shareholder entitled to exercise the Right of Withdrawal;
- **to exercise the Right of Withdrawal, pursuant to Article 2437, par. 1, lett. a) of the Italian Civil Code, in relation to No. _____ ASTM ordinary shares (ISIN IT0000084027);**
- that the shares for which the Right of Withdrawal is exercised are deposited on the account No. _____ with the Intermediary _____ Branch No. _____ in _____ (_____), at _____, No. _____ (the **"Intermediary"**);
- to have requested to the above Intermediary to issue a communication certifying (*tick the applicable box*) (the **"Communication"**):
 - the continuous ownership, by the withdrawing shareholders, of the ASTM shares for which the Right of Withdrawal is exercised, since the opening of the Extraordinary Shareholders' Meeting until the time of the release of the Communication by the Intermediary; and
 - the absence of pledge or other encumbrances on the shares;
or, alternatively to the communication certifying the absence of pledge or other encumbrances on the shares,
 - to attach to this Declaration of Withdrawal a statement of the person in favor of which the encumbrance is set, whereby such person gives its irrevocable and unconditional consent to release the shares from the encumbrance and to liquidate such shares, in accordance with the instructions of the entitled withdrawing shareholder;
- without prejudice to the condition for the effectiveness of the Right of Withdrawal, to request that, at the end of the liquidation procedure set forth by Article 2437-*quater* of the Italian Civil Code, the liquidation value of the shares (No. of shares for which the Right of Withdrawal is exercised x EUR 21.76) shall be credited on the bank account with IBAN _____ with the intermediary _____ Branch No. _____ in _____ (_____) at _____ No. _____;
- to be aware that the shares for which the Right of Withdrawal is exercised will be made unavailable by the Intermediary until the end of the liquidation procedure, provided that the entitled withdrawing shareholder is authorised to exercise the voting rights pertaining to such shares up to that date;
- to be aware of the information relating to the exercise of the Right of Withdrawal contained in the shareholders' notice pursuant to Article 84 of the Regulation adopted by Consob with resolution No. 11971 of 14 May 1999 as subsequently amended, published in accordance with applicable laws and regulations;

acknowledges that

- the withdrawing shareholder is responsible for ensuring that any information provided in the Declaration of Withdrawal is correct and for sending such notification to the Company no later than the 1st November 2019, as indicated above, and that ASTM shall not bear any liability in this respect;
- the Declaration of Withdrawal sent after the above deadline, or lacking the required information, or for which the Communication is not received on time, will not be accepted.

Place and date: _____

Signature: _____