

ORDINARY SHAREHOLDERS' MEETING

DIRECTORS' REPORT

3) Report on the remuneration policy and fees paid:

3.1) Approval of the remuneration policy pursuant to Art. 123-ter, paragraph 3-ter of Italian Legislative Decree no. 58/1998

3.2) Non-binding resolution on the "second section" of the report, pursuant to Article 123-ter, paragraph 6 of Italian Legislative Decree no. 58/1998.

Dear Shareholders,

The Board of Directors of your Company has called this Ordinary Shareholders' Meeting to present to you the Report on the Remuneration Policy and Fees Paid (the "**Remuneration Report**") prepared pursuant to Arts 123-ter of Italian Legislative Decree no. 58/1998 ("**TUF**") and 84-quater of Consob Regulation no. 11971/1999. The Remuneration Report will be made available to the public under the terms defined by law on the Company website www.astm.it, in the section "*Governance/Shareholders' Meetings*" and on the authorised storage platform "eMarket STORAGE" at the address www.emarketstorage.com.

It is noted that, pursuant to Art. 123-ter, paragraph 3-bis of the TUF, you will be asked to reach a decision in favour or against Section I of the Remuneration Report, with binding resolution pursuant to Art. 123-ter, paragraph 3-ter, of the TUF.

You will also be asked, pursuant to Art. 123-ter, paragraph 6 of the TUF, to reach a decision on Section II of the Remuneration Report, with non-binding resolution.

The outcome of voting will be publicly disclosed as defined by law pursuant to Arts 123-ter, paragraph 6 and 125-quater, paragraph 2, of the TUF.

Considering the above, we hereby submit the following resolution proposals for your approval:

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Resolution proposal relative to point 3.1 on the agenda:

"The Ordinary Shareholders' Meeting of ASTM S.p.A., having examined the remuneration policy prepared by the Board of Directors pursuant to Art. 123-ter of Italian Legislative Decree no. 58/1998

RESOLVES

to approve the remuneration policy, pursuant to Art. 123-ter, paragraph 3-ter of Italian Legislative Decree no. 58/1998 and for all other legal and regulatory purposes, and therefore with binding resolution."

Resolution proposal relative to point 3.2 on the agenda:

The Ordinary Shareholders' Meeting of ASTM S.p.A., having examined the "second section" of the report prepared by the Board of Directors pursuant to Art. 123-ter of Italian Legislative Decree no. 58/1998

RESOLVES

to approve the "second section" of the report, pursuant to Art. 123-ter, paragraph 6 of Italian Legislative Decree no. 58/1998 and for all other legal and regulatory purposes, and therefore with non-binding resolution."