



## SHAREHOLDERS' ANNUAL GENERAL MEETING

### DIRECTORS' PROPOSAL

#### 5. Appointment of the Chairperson of the Board of Statutory Auditors and an Alternate

##### Auditor:

##### 5.1 Appointment of the Chairperson of the Board of Statutory Auditors.

##### 5.2 Appointment of an Alternate Auditor, where necessary, to supplement the Board.

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Dear Shareholders,

You have been called to the Shareholders' Annual General Meeting to resolve on the integration of the Board of Statutory Auditors of ASTM S.p.A. ("ASTM"). In this regard, it should be noted that on 22 December 2020, Ms Paola Camagni resigned from her position as an Acting Auditor and Chairperson of the Board of Statutory Auditors of ASTM with immediate effect; as of the same date, therefore, Mr Andrea Bonelli, formerly an Alternate Auditor drawn from the Minority List from which the outgoing Auditor had been nominated, took on the position of Acting Auditor and Chairperson of the Board of Statutory Auditors.

Considering that, pursuant to Article 2401 of the Italian Civil Code, new incoming Auditors replacing outgoing Auditors remain in office until the next Shareholders' Meeting, we invite you to proceed with the integration of the Board of Statutory Auditors – made up of three Acting Auditors and three Alternate Auditors pursuant to Article 26 of the Articles of Association of ASTM – by means of the appointment of an Acting Auditor who will take on the role of Chairperson of the Board and, where necessary, an Alternate Auditor, who will remain in office until the date of the Shareholders' Annual General Meeting to be called to approve the annual Financial Statements as at 31 December 2022.

#### ASTM S.p.A.

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It should also be noted that the Board of Statutory Auditors was appointed by the Shareholders' Annual General Meeting of 25 May 2020, and is currently composed as follows: Andrea Bonelli (Chairperson, formerly an Alternate Auditor drawn from the Minority List), Piera Braja and Pellegrino Libroia (both Acting Auditors drawn from the Majority List), Roberto Coda and Gasparino Ferrari (as Alternate Auditors drawn from the Majority List).

Since the provisions of the Articles of Association and legal provisions requiring the so-called slate voting mechanism for the renewal of the entire Board of Statutory Auditors do not apply, the Shareholders' Annual General Meeting shall be called, pursuant to Article 27 of the Articles of Association, to resolve by relative majority on the nominations submitted by the Shareholders for the purposes of the integration of the Board of Statutory Auditors, ensuring minority representation within the Board pursuant to Law and the Articles of Association.

It should be noted that each candidate must meet the requirements provided for by the applicable legislation and the Articles of Association, including with regard to the maximum number of offices that can be held.

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Shareholders are invited to submit proposed nominations, accompanied by the documentation and information required by the Articles of Association and legislation in force. To that end, it should be noted that, together with the nominations, the following must be submitted: *(i)* the information relating to the identity of the Shareholders who submitted the nominations, with an indication of the total percentage held, as well as adequate certification proving said shareholding; *(ii)* a declaration by the Shareholders submitting nominations as to the absence of significant ties pursuant to Law (Article 144-*quinquies* of Consob Regulation no. 11971/1999) to the Shareholder Nuova Argo Finanziaria S.p.A. (as the Shareholder presenting the Majority List in the election of the Board of Statutory Auditors at the ASTM Shareholders' Meeting of 25 May 2020); *(iii)* CVs containing all the personal and professional information of each

candidate; (iv) declarations by which the individual Candidate accepts the nomination and attests, under his or her own responsibility, the inexistence of causes of ineligibility and incompatibility and that he or she meets the requirements for members of the Board of Statutory Auditors as stipulated by the Articles of Association, the Law and regulations; and (v) a list of the positions held on boards of directors or boards of statutory auditors of other companies pursuant to Article 2400 of the Italian Civil Code.

In relation to the above, you will be called to resolve in relation to the integration of the Board of Statutory Auditors of ASTM, voting on the nominations presented for the appointment of an Acting Auditor to assume the role of Chairperson of the Board and, if necessary, an Alternate Auditor, in accordance with the composition of said body as provided for by Article 26 of ASTM's Articles of Association (three Acting Auditors and three Alternate Auditors), and in compliance with the rights due to minority Shareholders in relation to representation within the Board itself.

The Board of Statutory Auditors, thus integrated, will remain in office until the date of the Shareholders' Annual General Meeting that will be called to approve the Annual Financial Statements as at 31 December 2022.

Taking account of the fact that participation in the Shareholders' Annual General Meeting is foreseen to take place exclusively through the Designated Representative, the persons entitled to submit proposed nominations at the Shareholders' Annual General Meeting are kindly invited to submit said proposed nominations (together with the accompanying documentation) as early as possible in advance of said Shareholders' Annual General Meeting, and preferably by 14 April 2021, by filing them at the Company's registered office at C.so Regina Margherita no. 165, Turin (Province of Turin), or by sending letter via certified e-mail (PEC) to the address [astm@legalmail.it](mailto:astm@legalmail.it) (in this regard, the aforementioned documentation must be accompanied by information allowing for the individual sending it to be identified, as well as a contact telephone number).



These proposals will be published without delay on the Company's website ([www.astm.it](http://www.astm.it)).

Tortona, 26 March 2021

on behalf of the Board of Directors

The Chairman

(Mr Alberto Rubegni)