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SHAREHOLDERS' MEETING

Testo del comunicato

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PRESS RELEASE

ORDINARY SHAREHOLDERS' MEETING

- 2016 FINANCIAL STATEMENTS APPROVED
- FINAL DIVIDEND APPROVED OF €0.25 PER SHARE (TOTAL VALUE OF €23.1 MILLION)
- NEW BOARD OF STATUTORY AUDITORS APPOINTED
- AUTHORISATION TO PURCHASE AND SELL TREASURY SHARES RENEWED

Turin, 28 April 2017. Today the ordinary general meeting of shareholders of ASTM S.p.A. was held, chaired by Prof. Gian Maria Gros-Pietro.

2016 Financial Statements and Dividend

The Shareholders' Meeting approved the financial statements as at 31 December 2016, showing a profit of €45.7 million and took note of the 2016 Consolidated Financial Statements and the company's first Sustainability Report.

Regarding the allocation of the profit for the year, the Meeting resolved to distribute a final dividend of €0.25 per share, totalling approximately €23.1 million.

The total amount of the dividend for the year 2016, taking account of the distribution last November of an interim dividend of €0.20 per share, comes to €0.45 per share, for an overall total of about €41.6 million.

In accordance with the rules established by Borsa Italiana S.p.A., the "final dividend" will be payable as of 31 May 2017 (as such the shares will be listed ex-dividend as of 29 May 2017, after detachment of coupon no. 45). Entitlement to payment of said dividend will be determined by reference to the accounting records indicated in art. 83 quater, paragraph 3 of Legislative Decree 58/1998 as at the end of the business day 30 May 2017 (the record date).

Remuneration Report

In accordance with current laws, the Shareholders' Meeting also approved the first section of the "Remuneration Report" prepared by the Company in accordance with article 123 ter of Legislative Decree 58/98 and article 84-quater of the Issuers' Regulation.

New Board of Statutory Auditors

The Meeting appointed a new Board of Statutory Auditors for the years 2017-2018-2019, until the approval of the financial statements for the year ending 31 December 2019. The new members of the Board are:

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|---------------------|--------------------|
| • Marco Fazzini | Chairman |
| • Piera Braja | Standing Auditor |
| • Ernesto Ramojno | Standing Auditor |
| • Massimo Berni | Substitute Auditor |
| • Roberto Coda | Substitute Auditor |
| • Annalisa Donesana | Substitute Auditor |

The resumes of the members of the Board of Statutory Auditors can be consulted on the corporate website www.astm.it in

the Governance section.

Authorisation to purchase and sell treasury shares

The shareholders approved a resolution authorising the purchase and sale of treasury shares. The new authorisation supersedes the former authorisation approved at the ordinary general meeting of shareholders held on 28 April 2016, which expired with the approval of the financial statements for 2016. The purpose of authorising the trading of treasury shares is to provide the directors with suitable operational and strategic flexibility in pursuing the following objectives:

- fulfil the obligations arising from any stock option programs or other allocations of the Company's shares to employees or members of the Boards of Directors and Statutory Auditors of ASTM S.p.A. or of affiliated companies, as well as to fulfil any obligations arising from debt instruments convertible into or exchangeable with equity instruments;
- acquire a portfolio of treasury shares to have at their disposal in the context of any extraordinary operations, including the exchange of shares, with other parties as part of the operations of interest to the Company (so-called "treasury stock") or for other uses considered of financial, operational and/or strategic interest for the company;
- operate on the market, in compliance with the provisions in force, with a view to investing or otherwise seize opportunities to maximize the value of the stock that may result from market fluctuations;
- offer shareholders an additional means of monetizing their investment.

Under the authorisation, stock buybacks may be conducted up until the approval of the financial statements for the year ending 31 December 2017, or for a period of maximum 18 months as of today's date, for a maximum total of 19,799,720 ordinary shares (equal to 20% of the share capital), whereas no time limits are contemplated for the disposal of treasury shares.

Purchases and sales of treasury shares will be conducted taking into account existing treasury stock held by the Company and by Subsidiaries.

The purchase price of the shares shall be identified case by case, having regard to the set procedures for the transaction and in compliance with any statutory or regulatory requirements, as well as accepted market practices. In any case, the purchase price shall not be more than 10% below, at the minimum, and not be more than 10% above, at the maximum, the reference price recorded on the trading day prior to each single purchase transaction or the date on which the price is fixed and, in any case, where purchases are carried out on the regulated market, the price cannot be greater than the highest between the price of the last independent transaction and the highest current independent purchase offer price on the same market, in accordance with the provisions of Art. 3 of Delegated Regulation EU No. 2016/1052.

For the sale and/or use of treasury shares, the Board of Directors will set price and/or operating criteria and the terms and conditions of use of treasury stock from time to time, taking into account the realization methods to be used in practice, share price trends in the period leading up to the transaction and the best interests of the Company.

Statutory audit duties for financial years 2017-2025

The meeting also resolved to the early termination by mutual consent of the independent statutory auditor mandate conferred to Deloitte & Touche S.p.A. for the 2009-2017 nine year period starting from the date the meeting approved the 2016 financial statements.

Upon justified proposal of the Board of Statutory Auditors, the Meeting resolved to appoint PricewaterhouseCoopers S.p.A. as statutory auditors of the ASTM S.p.A. accounts for the financial years 2017-2025, approving the associated fees.



New Board Member

Lastly, the Meeting resolved to appoint Prof. Maurizio Leo as new board member, replacing the resigning Mr. Marco Antonio Cassou. Prof. Leo's term in office will end at the same time as the other Directors in office, i.e. the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2018.

Prof. Leo's resume is available on the corporate website www.astm.it in the Governance section.

The minutes of the Meeting will be published in the manner and according to the timings required by current law.

The manager in charge of drawing up the corporate accounting documents, Ms. Lucia Scaglione, hereby declares, pursuant to paragraph 2 of Article 154 bis of Legislative Decree no. 58 of 24 February 1998, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

ASTM S.p.A.

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