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meeting

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PRESS RELEASE

ORDINARY SHAREHOLDERS' MEETING

- APPROVAL OF 2018 FINANCIAL STATEMENTS
- FINAL DIVIDEND OF EUR 0.302 PER SHARE APPROVED (TOTAL VALUE OF EUR 27.6 MILLION)
- NEW BOARD OF DIRECTORS APPOINTED FOR FINANCIAL YEARS 2019-2021
- PROF. GIAN MARIA GROS-PIETRO CONFIRMED AS COMPANY CHAIRMAN

NEW BOARD OF DIRECTORS CONFIRMS ALBERTO RUBEGNI AS MANAGING DIRECTOR OF THE COMPANY

Torino, 16 May 2019. The Ordinary Shareholders' Meeting of ASTM S.p.A. was held today, chaired by Gian Maria Gros-Pietro.

2018 Financial Statements and Dividend

The Ordinary Shareholders' Meeting approved the separate financial statements as at 31 December 2018, showing a profit of EUR 48,704 thousand, and took note of the 2018 Consolidated Financial Statements as well as the 2018 Consolidated Non-Financial Statement (Sustainability Report).

Regarding the allocation of the profit for the year, the Meeting resolved to distribute a final dividend of EUR 0.302 per share, totalling approximately EUR 27.6 million.

The total amount of the dividend for the year 2018, taking account of the distribution occurred on last November of an interim dividend of EUR 0.23 per share, comes to EUR 0.532 per share, for an overall total of about EUR 48.7 million.

In accordance with the regulations provided by Borsa Italiana S.p.A., the final dividend will be payable as of 29 May 2019 (as such the shares will be listed ex-dividend as of 27 May 2019, after detachment of coupon no. 49).

Entitlement to payment of said dividend will be determined by reference to the accounting records indicated in article 83-quater, paragraph 3 of Italian Legislative Decree 58 of 24.02.1998 relative to the end of the business day of 28 May 2019 (the record date).

Remuneration Report

Pursuant to current legislation, the Ordinary Shareholders' Meeting also approved the first section of the Remuneration Report prepared by the Company in accordance with art. 123-ter Legislative Decree 58/98 and art. 84-quater Issuers' Regulation.

Appointment of the Board of Directors

The Ordinary Shareholders' Meeting has appointed the new Board of Directors for the years 2019-2020-2021 – and therefore until approval of the Financial Statements as at 31 December 2021 – based on the lists submitted by the shareholder Nuova Argo Finanziaria S.p.A., holder of 56.80% of the ordinary share capital and a group of Italian and foreign institutional investors that cumulatively hold 1.53% of share capital. The new Board of Directors is composed by:

1. Juan ANGOITIA ⁽¹⁾
2. Caterina BIMA ⁽¹⁾
3. Arabella CAPORELLO ⁽¹⁾
4. Giulio GALLAZZI ⁽²⁾
5. Giuseppe GATTO ⁽¹⁾
6. Beniamino GAVIO ⁽¹⁾
7. Daniela GAVIO ⁽¹⁾
8. Marcello GAVIO ⁽¹⁾
9. Gian Maria GROS-PIETRO ⁽¹⁾
10. Venanzio IACCOZZILLI ⁽²⁾
11. Fabiola MASCARDI ⁽²⁾
12. Barbara POGGIALI ⁽¹⁾
13. Luigi ROTH ⁽¹⁾
14. Alberto RUBEGNI ⁽¹⁾
15. Roberto TESTORE ⁽¹⁾

The Shareholders' Meeting confirmed **Gian Maria Gros-Pietro** as **Chairman of the Board of Directors**.

The following Directors have declared that they meet the independence requirements set forth in article 148, paragraph 3 of Legislative Decree 58/98 and article 3 of the Corporate Governance Code approved by the Borsa Italiana S.p.A. "Committee for the Corporate Governance of Listed Companies": Arabella Caporello, Caterina Bima, Giulio Gallazzi, Giuseppe Gatto, Venanzio Iacozzilli, Fabiola Mascardi, Barbara Poggiali, Luigi Roth, Roberto Testore.

Gian Maria Gros-Pietro has declared that he meets the independence requirements of article 148, paragraph 3 of Legislative Decree 58/98 only.

The CVs of the directors are available on the Company's website www.astm.it, in the *Governance* section.

Authorisation to buyback and dispose of treasury shares.

The Meeting also approved a resolution authorising the buyback and sale of treasury shares, considered that the previous authorization – resolved by the Ordinary Shareholders' Meeting held on 20 April 2018, expired upon the approval of the financial statements for 2018.

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:

- fulfilling 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 associated companies, as well as to fulfil any obligations arising from debt instruments convertible into or exchangeable with equity instruments;
- acquiring a portfolio of treasury shares to have at their disposal in the context of any extraordinary operations, including

⁽¹⁾ Appointed from the majority list submitted by the shareholder Nuova Argo Finanziaria S.p.A., holder of 56.80% of share capital.

⁽²⁾ Appointed from the minority list submitted by asset management companies and institutional investors, holders of a total of 1.53% of share capital

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;

- operating on the market, in compliance with the provisions in force, with a view to investing or otherwise to seize opportunities to maximise the value of the stock that may result from market fluctuations;
- offering shareholders an additional means of monetisation of their investment.

Under the authorisation, share buybacks may be conducted up until the approval of the financial statements for the year ending 31 December 2019, or for a maximum period of 18 months as of today's date, for a maximum total of 19,799,720 ordinary shares (equal to 20% of share capital), whereas no time limits are contemplated for the disposal of treasury shares.

Buybacks and disposals of treasury shares will be conducted taking into account existing treasury shares 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 buybacks 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 realisation methods to be used in practice, share price trends in the period leading up to the transaction and the best interests of the Company.

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

At the end of the Shareholders' Meeting, the new Board of Directors of ASTM met and appointed Daniela Gavio and Roberto Testore as Vice-Chairmen of the Company and confirmed **Alberto Rubegni** as **Managing Director** of the Company.

During the meeting, the Board also expressed a positive assessment of the independent status – under the independence criteria set forth by article 148, paragraph 3 of Legislative Decree 58/98 and article 3 of the Corporate Governance Code approved by the Borsa Italiana S.p.A. "Committee for the Corporate Governance of Listed Companies" – of the directors Caterina Bima, Arabella Caporello, Giulio Gallazzi, Giuseppe Gatto, Venanzio Iacozzilli, Fabiola Mascardi, Barbara Poggiali, Luigi Roth, Roberto Testore and, limited to article 148, paragraph 3 of Legislative Decree 58/98, Gian Maria Gros-Pietro.

Following the assessments carried out, the Board formed the below internal committees, which are composed as follows:

- **Audit, Risk and Sustainability Committee:** Giuseppe Gatto (Chairman), Luigi Roth, Roberto Testore;
- **Appointments and Remuneration Committee:** Arabella Caporello (Chairperson), Fabiola Mascardi, Barbara Poggiali.

Finally, the Board:

- nominated a **"Supervisory Board"**, consisting of Caterina Bima (Chairperson), Piera Braja and Anna Chiara Svelto;
- appointed Alberto Rubegni as the **"Director responsible for the internal audit and risk management system"**
- appointed, upon consultation with the Board of Statutory Auditors, Alberto Pernigotti as the "Manager in charge of financial reporting".

The manager in charge of financial reporting, Mr. Alberto Pernigotti, hereby declares, pursuant to paragraph 2 of Article 154 bis of Legislative Decree 58 of 24.02.1998, 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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