

Essential information pursuant to Article 122 of Legislative Decree no. 58 of 24 February 1998 ("TUF") and Article 130 of the Regulation adopted by CONSOB resolution no. 11971 of 14 May 1999 as subsequently amended and supplemented ("Issuers' Regulations")

ASTM S.P.A.

Pursuant to Article 122 of the TUF CFL and Article 130 of the Issuers' Regulations, the following is announced.

Premise

On 20 February 2021, NAF 2 S.p.A. ("**NAF 2**" or the "**Offeror**"), a company wholly owned by Nuova Argo Finanziaria S.p.A. ("**Nuova Argo**"), pursuant to and for the purposes of Article 102, paragraph 1, of the TUF and Article 37 of the Issuers' Regulations, communicated its decision to launch a voluntary tender offer pursuant to Articles 102 et seq. of the TUF (the "**Offer**" or the "VTO") aimed at: (i) acquiring all of the Ordinary Shares (the "**Shares**") of ASTM S.p.A. ("**ASTM**", the "**Issuer**" or the "**Company**") at a price of €25.60 per Share (the "**Consideration**"), equal to a total of 66,937,880 Ordinary Shares of the Issuer, with no par value, representing 47.638% of the Issuers' Share Capital ; and (ii) delisting the Shares from the *Mercato Telematico Azionario*, organised and managed by Borsa Italiana S.p.A..

Lazard Asset Management LLC ("**Lazard**") holds, on behalf of its clients' managed portfolios, 7,608,193 Shares. For the purposes of the Offer, on 7 May 2021 Lazard signed an agreement (the "**Commitment to Tender**") with which it made a commitment to the Offeror, on behalf of the managed portfolios of its clients, to tender to the Offer the aforementioned Shares held, representing approximately 5.4% of the Issuer's share capital, subject to the condition that the Offeror communicates, by 7 May 2021, to pay at least Euro 28.00 for each ASTM Share tendered to the Offer.

It should be noted that, afterwards, also on 7 May 2021, the Offeror announced, pursuant to Articles 36 and 43 of the Issuers' Regulations, the decision to increase the Consideration from €25.60 to €28.00, as well as to extend the acceptance period of the Offer until 24 May 2021.

1. Type of agreement

The content of the Commitment to Tender qualifies as a shareholders' agreement pursuant to Article 122, paragraph 5, letter d-bis), of the TUF, i.e. an agreement aimed at "[...] favouring [...] the achievement of the goals of a public purchase or exchange offer [...]"

The Commitment to Tender does not have as its object or effect: (i) the establishment of bodies for the execution of the agreement; (ii) the provision of penalty clauses to be borne by the party in default of obligation provided for therein; (iii) the provision of renewal clauses, even if not automatic; or (iv) obligations to deposit the Shares while the shareholders' agreement is in force.

This extract is a summary of the agreements contained in the Commitment to Tender for the purposes of publication pursuant to Article 130 of the Issuers' Regulations.

To any effect, only the full text of the Commitment to Tender as communicated and filed pursuant to Article 122, paragraph 1, letter a) and letter c), of the TUF has value.

2. Companies whose financial instruments are the subject of the Commitment to Tender

The Commitment to Tender concerns the financial instruments of ASTM S.p.A., a company based in Turin, Corso Regina Margherita n. 165, registered in the Turin Companies Register, tax code and VAT no. 00488270018, Share Capital equal to € 70,257,447.50, divided into 140,514,895 Ordinary Shares, listed on the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A..

3. Number of shares covered by the Shareholders' agreement and percentage of ASTM Capital represented by Shares with the right to vote

The shareholders' agreement contained in the Commitment to Tender concerns the 7,608,193 Shares of the Issuer held by Lazard, equal to approximately 5.4% of ASTM share capital.

4. Parties to the shareholders' agreement and ASTM Shares held by them

The shareholders' agreement contained in the Commitment to Tender is binding for Lazard with respect to NAF 2. In particular:

- NAF 2 S.p.A., a company incorporated as a joint-stock company under Italian law, based in Tortona (AL), Corso Romita No. 10, registered in the Alessandria-Asti Companies Register, at No. 11507630967, share capital equal to Euro 50,000.00, entirely held by Nuova Argo Finanziaria.

As at the date of the Commitment to Tender, NAF 2 holds 1,010,888 Shares, equal to approximately 0.72% of the Issuer's share capital, as a result of the purchase outside the Offer communicated, pursuant to Article 41, paragraph 2, letter c) of the Issuers' Regulation, on 4 May 2021;

- Lazard is a company incorporated under the laws of the State of Delaware (U.S.A.), with registered office at Corporation Trust Center at 209 Orange St., Wilmington, New Castle, Delaware 19801 (U.S.A.), and main business office at 30 Rockefeller Plz., New York 10112 (U.S.A.), registered as an investment adviser with the Securities and Exchange Commission (SEC No. 801-61701), whose Share Capital is wholly owned by Lazard Freres & Co. LLC, whose ultimate parent company is Lazard Ltd, a company organized under the laws of Bermuda. The shares of Lazard Ltd are traded on the New York Stock Exchange

As at the date of the Commitment to Tender, Lazard holds, on behalf of its clients' managed portfolios, 7,608,193 Shares.

5. Content of the Commitment to Tender

Pursuant to the Commitment to Tender, Lazard has committed to the Offeror, on behalf of its clients' managed portfolios, to instruct its custodians to tender to the Offer all 7,608,193 Shares held, representing approximately 5.4% of the Issuer's share capital.

The shareholder agreements contained in the Commitment to Tender do not affect the control of ASTM, which is indirectly and solely exercised by Aurelia S.r.l., through Nuova Argo, pursuant to Article 93 of the TUF and Article 2359, paragraph 1, no. 2 of the Italian Civil Code.

6. Date of stipulation, duration and effectiveness of the shareholders' agreement

The Commitment to Tender was assumed by Lazard towards NAF 2 on 7 May 2021.

The shareholders' agreement contained therein was effective only if the Offeror communicated, by 7 May 2021, that it would pay at least Euro 28.00 for each ASTM Share tendered to the Offer.

It should be noted that, subsequently, also on 7 May 2021, the Offeror announced, pursuant to Articles 36 and 43 of the Issuers' Regulations, the decision to increase the Consideration from €25.60 to €28.00, as well as to extend the acceptance period of the Offer until 24 May 2021.

Therefore, Lazard will tender to the Offer all 7,608,193 Shares held.

With the acceptance of the Offer by Lazard and the subsequent completion of the transfer of the Shares to NAF 2, the Commitment to Tender will cease to be effective and in this case there will no longer be any rights or obligations for the parties involved.

7. Filing of the Commitment to Tender with the Companies Register

The Commitment to Tender was filed in accordance with law with the Companies Register of Turin on 11 May 2021.

8. Website where the essential information relating to the Commitment to Tender is published

The essential information relating to the shareholders' agreements contained in the Commitment to Tender is published on the Issuer's website (www.astm.it) pursuant to Article 130 of the Issuers' Regulations. An extract from the Commitment to Tender will be published in the newspaper Il Sole 24 Ore on 12 May.

11 May 2021

This translation is made available to investors as a courtesy. The Italian version is the legally binding version.