

Ⓜ **Hitachi Rail Italy Investments S.r.l.**

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09194070968

Purchase of Ansaldo STS S.p.A.'s shares – Exceeding 90% of the share capital of Ansaldo STS S.p.A.

Notice pursuant to Article 50, paragraph 1, of the CONSOB Regulation adopted with resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented (the “Issuers’ Regulation”).

Milan, 22 November 2018 – Hitachi Rail Italy Investments S.r.l. (“**HRII**”) hereby declares that, through the purchases carried out between October 30, 2018 and November 21, 2018 and the last purchase of No. 1,278,843 ordinary shares of Ansaldo STS S.p.A. (the “**Issuer**” or “**Ansaldo**”) carried out today at a purchase price equal to Euro 12.70 per share (the “**Acquisition**”) and disclosed to the market with a notice pursuant to Article 41, paragraph 2, letter c), of the Issuers’ Regulation today, taking into account the overall shareholding already owned in the Issuer’s share capital, HRII came to hold an overall shareholding in the Issuer greater than 90% of the Issuer’s share capital, equal to No. 180,049,116 ordinary shares, representing 90.025% of the Issuer’s share capital.

In consideration of the above, HRII hereby declares, pursuant to Article 50, paragraph 1, of the Issuers’ Regulation, its intention not to restore an amount of floating shares that is sufficient to ensure a liquid trading, as previously disclosed on October 29, 2018, pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the “**TUF**”) and Article 37 of the Issuers’ Regulation. Consequently, HRII will comply with the obligation pursuant to Article 108, paragraph 2, of the TUF, i.e. the obligation to purchase from the Issuer’s shareholders so requesting all the remaining ordinary shares of Ansaldo, which, as of the date of this notice, are equal to No. 19,950,884 ordinary shares (the “**Remaining Shares**”), representing approximately 9.975% of the Issuer’s share capital (the “**Obligation to Purchase**”).

The fulfillment of the Obligation to Purchase will entail the revocation of the Issuer’s ordinary shares from listing and trading on the MTA (*mercato telematico azionario*), in accordance with the terms and modalities provided under the applicable laws.

If, following the fulfillment of the Obligation to Purchase, HRII comes to hold an overall shareholding at least equal to 95% of the share capital of the Issuer, HRII hereby declares its intention to exercise the right to purchase the remaining Shares pursuant to Article 111 of the TUF (the “**Right to Purchase**”),

carrying out a joint procedure of the Right to Purchase and obligation to purchase pursuant to Article 108, paragraph 1, of the TUF.

Pursuant to Article 50, paragraph 10, of the Issuers' Regulation, HRII will proceed within the terms set forth by current laws and regulations to submit to CONSOB a specific request, accompanied by the relevant documentation, for the determination of the purchase price of Ansaldo's ordinary shares in the context of the Obligation to Purchase.

Pursuant to Article 108, paragraph 4, of the TUF and Article 50, paragraph 7, of the Issuers' Regulation, the consideration which will be paid to the holders of the Remaining Shares who will submit requests for sale in the procedure for the fulfillment of the Obligation to Purchase will be determined by CONSOB on the basis of (i) the highest price paid by HRII and/or the persons acting in concert with HRII in the twelve months preceding the Acquisition; and (ii) the weighted average price of Ansaldo's ordinary shares in the six months preceding the Acquisition.

In this regard, it is hereby disclosed that the highest price paid by HRII for the acquisition of Ansaldo's ordinary shares in the twelve-month period preceding the Acquisition is equal to Euro 12.70 per share, and that no direct purchases of ordinary shares of the Issuer have been completed by the persons acting in concert with HRII in the twelve months preceding the Acquisition.

In consideration of the arisen Obligation to Purchase, this notice supersedes what had been disclosed in the aforementioned notice pursuant to Article 102, paragraph 1, of the TUF, and Article 37 of the Issuers' Regulation, released by HRII on October 29, 2018, by means of which, in particular, HRII had declared its intention to launch a voluntary public tender offer over all of the ordinary shares of Ansaldo. Consequently, HRII, instead of launching a voluntary public tender offer as provided for in the abovementioned notice pursuant to Article 102 of the TUF, shall comply with the Obligation to Purchase, and, in lieu of the offer document pursuant to Article 102, paragraph 3, of the TUF, filed with Consob on November 19, 2018 (as disclosed to the market with a notice on the same date) will prepare and submit to CONSOB a document pursuant to Article 50-*quinquies*, paragraph 4, of the Issuers' Regulation which will be published, in accordance with the law and following the approval by CONSOB, prior to the commencement of the period for the submission of the requests for sale in the procedure for the fulfillment of the Obligation to Purchase, which will be agreed with Borsa Italiana.

This notice has been issued by Hitachi Rail Italy Investments S.r.l. and published by Ansaldo STS S.p.A. upon request of Hitachi Rail Italy Investments S.r.l.

For further information:

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