

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

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NOTICE

Obligation to purchase the ordinary shares of Ansaldo STS S.p.A. pursuant to Article 108, paragraph 2, of the TUF to be carried out by Hitachi Rail Italy Investments S.r.l.

95% THRESHOLD EXCEEDED

Milan, January 11, 2019 – With reference to the procedure for the fulfilment of the obligation to purchase (the “**Procedure**”) pursuant to Article 108, paragraph 2, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the “**TUF**”), to be carried out by Hitachi Rail Italy Investments S.r.l. (“**HRII**”) and concerning ordinary shares of Ansaldo STS S.p.A. (the “**Issuer**” or “**Ansaldo STS**”), HRII announces that, as a result of the ordinary shares of Ansaldo STS tendered in the Procedure and the ordinary shares of Ansaldo STS acquired by HRII outside of the Procedure, through Intermonte SIM S.p.A., in compliance with the applicable laws, the threshold of 95% of the share capital of the Issuer has been exceeded. In particular, HRII has come to hold , as of the date hereof, a total of No. 190,093,161.00 ordinary shares of Ansaldo STS, equal to 95.05% of the share capital of the Issuer.

All capitalized terms not otherwise defined in this notice have the same meaning as in the information document relating to the Procedure approved by CONSOB with resolution No. 20739 of December 12, 2018 and published on December 14, 2018 (the “**Information Document**”).

As already indicated in the Information Document, since HRII has come to hold an overall shareholding greater than 95% of the Issuer’s share capital, HRII will exercise the Right to Purchase the outstanding ordinary shares of Ansaldo STS pursuant to Article 111 of the TUF, and at the same time will comply with the Obligation to Purchase pursuant to Article 108, paragraph 1, of the TUF, carrying out a joint procedure, as agreed with CONSOB and Borsa Italiana (the “**Joint Procedure**”).

As indicated in the Information Document, the consideration that will be paid by HRII in the context of the Joint Procedure will be equal to the Consideration, *i.e.* Euro 12.70 for each ordinary share of Ansaldo STS, pursuant to Article 108, paragraph 3, of the TUF, as referred to in Article 111 of the TUF.

Information on the modalities for carrying out the Joint Procedure, as well as the modalities and timing for the revocation from listing and trading of the Issuer’s shares, will be disclosed in the following notice on the final results of the Procedure, which will be published by January 25, 2019.

It is noted that the Period for the Submission of Sale Requests will end at 5:30 p.m. (Italian time) on January 18, 2019, unless extended, and that the payment of the consideration due to the holders of the ordinary shares

of the Issuer tendered in the Procedure, equal to Euro 12.70 per share (the “**Consideration**”), will take place on January 25, 2019, at the same time as the transfer of ownership of such shares to HRIL.

In the Procedure and the Joint Procedure, HRIL is assisted by:

- (i) Goldman Sachs International as its financial advisor; and
- (ii) Gianni, Origoni, Grippo, Cappelli & Partners and Fried Frank Harris, Shriver & Jacobson LLP, as legal advisors in relation to, respectively, Italian law and U.S. law aspects.

Intermonte SIM S.p.A. acts as broker of HRIL in relation to purchases of ordinary shares of Ansaldo STS outside of the Procedure.

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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.

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For further information:

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The Procedure referred to in this notice is exclusively promoted in Italy and in the United States of America, and has not and shall not be promoted or distributed in Canada, Japan and Australia, and in any other country where such distribution is not permitted without authorization from the competent authorities or other fulfillments by HRIL.

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NOTICE TO U.S. RESIDENT HOLDERS

The Procedure described in this press release concerns the shares of Ansaldo STS, an Italian company with shares listed exclusively on the MTA and subject to Italian disclosure and procedural requirements, which are different from those of the United States of America.

Financial statements possibly included in, or incorporated by reference in, the Information Document have been prepared in accordance with non-U.S. accounting standards and may not be comparable to the financial statements of U.S. companies.

This press release does not represent an offer to buy or a solicitation to sell the shares of Ansaldo STS. Before the start of the offer period in relation to the Procedure, as required by the applicable law, HRII will disclose the Information Document, which the shareholders of Ansaldo STS should examine carefully.

The Procedure is being implemented in the United States of America pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act, subject to the exemptions provided by Rule 14d-1(d) under the U.S. Securities Exchange Act, and otherwise in accordance with the requirements of Italian law.

Accordingly, the Procedure is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and laws.

To the extent possible under applicable laws and regulations, in accordance with ordinary Italian law and market practice and so long as the conditions under Rule 14e-5(b)(12) of the U.S. Securities Exchange Act are satisfied, HRII, the Issuer, their affiliates, financial advisors and brokers (acting as agents for HRII, the Issuer or any of their affiliates, as applicable) may, after the date of this press release, from time to time purchase or agree to purchase the shares or any securities that are convertible into, exchangeable for or exercisable for the shares outside of the Procedure.

Any such purchase outside of the Procedure will not be made by HRII, the Issuer, their parent, subsidiary or associated companies and by financial intermediaries and consultants (acting on behalf of HRII, the Issuer or their parent, subsidiary or associated companies, as the case may be) at a price greater than the Consideration unless the Consideration is increased accordingly, to match the price paid outside of the Procedure.

To the extent that information about such purchases or arrangements to purchase is made public in Italy, such information will be disclosed in the United States in accordance with the requirements of Italian law, by means of a press release, pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation, or other means reasonably selected to inform U.S. shareholders of Ansaldo STS.

In making the decision whether or not to subscribe to the Procedure, shareholders must rely on their examination of the Procedure, including the merits and risks involved.

NEITHER THE SEC NOR ANY SECURITIES COMMISSION OF ANY STATE OF THE UNITED STATES OF AMERICA HAS (A) APPROVED OR DISAPPROVED THE PROCEDURE; (B) PASSED UPON THE MERITS OR FAIRNESS OF THE PROCEDURE; OR (C) PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THE INFORMATION DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES OF AMERICA.

THE ITALIAN VERSION OF THE INFORMATION DOCUMENT WILL BE THE ONLY DOCUMENT APPROVED BY CONSOB.

It may be difficult for shareholders of Ansaldo STS to enforce their rights and any claim they may have arising under the U.S. federal securities laws since the Issuer and HRII are located outside the United States, and some or all of their officers and directors are resident outside the United States. As a result, it may be difficult to compel HRII and the Issuer and their affiliates to subject themselves to a U.S. court's judgment, or to enforce, in courts outside of the United States, judgments obtained in U.S. courts against any such person, including judgments based on the civil liability provisions of the U.S. securities laws. Additionally, U.S. shareholders of Ansaldo STS may not be able to sue HRII or the Issuer or their respective officers and directors in a non-U.S. court for violations of the U.S. securities laws.