

## Supplementary notice provided for under Article 114, paragraph 5 of Legislative Decree No. 58/98

Ansaldo STS S.p.A., in compliance with the request received from Consob on 17 January 2017 under Article 114, paragraph 5, of Legislative Decree No. 58/98 (**TUF**) and concerning the provision of the following information:

"- the reasons for which it decided to make certain deletions to the complaints/ letters made available to the public, as well as not to publish the related annexes;  
- the reasons for which it decided not to proceed with the full publication of the minutes of the hearing held on 14 October 2016 before the Court of Genoa, as well as to delete, in its entirety, the letter dated 4 December 2016 referred to as Document No. 14 in the list published by the Company on its website;  
- the means by which it would proceed where it decided to replace Mr Bivona, taking into account the fact that, pursuant to Article 16.3 of the Company bylaws, one-third of the Board must be made up of Directors elected from lists other than the one that obtained the most votes."

specifies that:

1. In the documentation made available to the public on 4 January 2017, references to third persons and matters that had nothing to do with the agenda or matters that were considered confidential were deleted. It was decided that the annexes to Mr Bivona's complaints would not be published on the same grounds and because the latter were widely referenced in the minutes, were repetitive and supported assumptions not dealt with in the agenda of the Shareholders' Meeting. Mr Bivona's conduct has been censured as to the manner in which he has behaved within the Board of Directors and the purpose of his actions. It must be pointed out that the complaints lodged by Mr Bivona in the Company's possession are the same as the ones that have been made public, even though the numbering of these complaints by Mr Bivona would seem to suggest that there are other complaints in which the Company has not been copied in.

2. The Company decided not to publish the full version of the minutes of the hearing held on 14 October 2016 before the Court of Genoa, because it had not been authorised to do so by all the concerned parties and by all the directors involved, whose names (but not their statements) have been disclosed. In any event, the minutes of the hearing only constitute proof – as far as the relevant item of the shareholders' meeting agenda is concerned – of the interest expressed by Mr Bivona at that Board Meeting to uphold the appeal brought by Elliott Funds, in conflict with the Company's interest, which was recognised by the Court (and before that by the Court of Appeal of Genoa).

As far as the letter sent by Mr Bivona on 4 December 2016 to the Chairman of the Board of Statutory Auditors, Mr Giacinto Sarubbi, is concerned, the contents thereof have been completely deleted because they contain an attack to the Chairman of the Board of Statutory Auditors that has nothing to do with the agenda and concern a confidential matter.

3. With regard to the manner in which Mr Bivona might be replaced, the Company will proceed in compliance with the law and the bylaws and, therefore, the Company's Board of Directors may appoint a

Ansaldo STS S.p.A.

Direzione e coordinamento  
Hitachi Ltd

Sede legale:  
Via Paolo Mantovani, 3-5  
16151 Genova - Italia  
Tel. +39 010 655 2111  
Fax +39 010 655 2939

Sede secondaria:  
Via Argine, 425  
80147 Napoli - Italia  
Tel. +39 081 243 1111  
Fax +39 081 243 2699

Capitale sociale € 100.000.000,00 i.v.  
R.E.A. n. 421689  
Iscrizione Registro delle Imprese di Genova  
C.F. e P.I. n. 01371160662  
[www.ansaldo-sts.com](http://www.ansaldo-sts.com)

replacement, drawing the name from the list presented by Elliott Funds to the Shareholders 'Meeting on 13 May 2016, in accordance with the agenda indicated therein. The Company's bylaws provide, in fact:

*"16.5 In the event that, during the year, one or more Directors no longer hold office, Article 2386 of the Italian Civil Code will, to the extent indicated below, apply thereto, provided that the majority continues to be represented by directors appointed by the shareholders' meeting:*

*a) The Board shall appoint the replacements from the same list from which the outgoing directors were appointed, choosing, if necessary, a replacement who meets the independence requirements established by the law and complies with the legislation currently in force concerning gender balance; the meeting shall pass a resolution with the majorities provided for under the law, respecting the same principles;*

*b) if (i) non-elected candidates, or, where applicable, (ii) candidates who meet the independence requirements established under the law, are not left on the said list, the Board of Directors shall proceed to the replacement thereof without complying with the recommendations set forth in step a) above and, in any event, with a view to ensuring compliance with the current legislation on gender balance. The meeting resolves with the majorities provided for under the law, in compliance with the principles on the composition of the board established by the law, including with those on gender balance."*

Genoa, 18 January 2017

Ansaldo STS S.p.A.