

Informazione Regolamentata n. 0804-6-2015	Data/Ora Ricezione 28 Febbraio 2015 08:36:07	MTA - Star
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Societa' : ANSALDO STS

Identificativo : 53692

Informazione
Regolamentata

Nome utilizzatore : ANSALDON07 - Razeto Andrea

Tipologia : AIOS 05

Data/Ora Ricezione : 28 Febbraio 2015 08:36:07

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Diffusione presunta

Oggetto : Ansaldo STS Extract of the agreement
communicated to Consob, for all intents
and purposes, pursuant to Article 122 of
Legislative Decree No. 58

Testo del comunicato

Vedi allegato.

Genoa, February 28, 2015

Extract of the agreement communicated to Consob, for all intents and purposes, pursuant to Article 122 of Legislative Decree No. 58 dated 24 February 1998, as amended and supplemented ("TUF") and the applicable provisions of the Regulation approved by Consob with resolution no. 11971 on 14 May 1999, as amended and supplemented ("RE").

Pursuant to Article 122 of the TUF and the applicable provisions of the RE, notice is given, all intents and purposes, of the following.

Introduction

On 24 February 2015, Hitachi Ltd., a company incorporated and existing under Japanese law, with registered office in Nihon Seimei Marunouchi Building, 6-6, Marunouchi 1-chome, Chiyoda-ku, Tokyo 101-8280, Japan and share capital equal to ¥ 458,790,000,000.00 ("**Hitachi**") and Finmeccanica S.p.A., a company incorporated and existing under the Italian law, with registered office in Piazza Monte Grappa n. 4, 00195 Rome, Italy and share capital equal to €2,543,861,738.00, registered in the Companies' Registry of Rome with no 00401990585 ("**Finmeccanica**"), entered into a share purchase agreement (the "**Agreement**") for the purchase by Hitachi of all the shares held by Finmeccanica in Ansaldo STS S.p.A. ("**Ansaldo STS**" or the "**Company**"), which represent approximately 40% of the share capital thereof (the "**Transaction**").

The sale and purchase of the Ansaldo STS shares provided for under the Agreement (the "**Closing**") is subject to the condition that the necessary antitrust clearances are issued beforehand, as well as to certain customary conditions precedent for this kind of transaction. The Closing will take place at same time as the closing of the transfer of the going concern of Ansaldo Breda S.p.A. to the Hitachi group.

The Agreement contains, among other things, provisions designed to implement the Transaction that could theoretically be construed as a shareholders' agreement and, of which therefore, notice is hereby given for prudential reasons. The essential details of the provisions contained in the Agreement, are set out below.

PRESS RELEASE

1. Companies whose shares are the subject-matter of the Covenant

Ansaldo STS S.p.A. is an Italian company with registered office in Genoa, 16151 Via Paolo Mantovani 3/5, with share capital equal to €100,000,000.00 divided into 200,000,000 ordinary shares – the nominal value of which is € 0.50 each. Its Companies' Register No. and Tax Code No. is 01371160662 and it is directed and coordinated by Finmeccanica.

2. Type of covenants concerning Ansaldo STS

The provisions of the Agreement may be abstractly construed as regulating the exercise of voting rights in a listed company.

3. Financial instruments covered by the covenants

The provisions contained in the Agreement that are described in this extract concern all of the Ansaldo STS ordinary shares held by Finmeccanica in Ansaldo STS, which amount to 80,131,081 ordinary shares and which represent approximately 40% of the Ansaldo STS share capital.

4. Parties bound by the covenants concerning Ansaldo STS

(i) Finmeccanica, which holds 80,131,081 ordinary shares in Ansaldo STS, representing approximately 40% of the Ansaldo STS share capital (and representing 100% of the shares that are covered by such agreements) and (ii) Hitachi, which does not currently hold any share in Ansaldo STS.

Until the Closing, Finmeccanica shall continue to control Ansaldo STS pursuant to Article 93 TUF.

After the Transaction which is the subject-matter of the Agreement has been closed, Hitachi shall acquire control of Ansaldo STS, pursuant to Article 93 TUF.

5. Contents of the covenants

A) Provisions concerning the governing body

At the Closing date, Finmeccanica shall deliver to Hitachi the letters of resignation from office of at least five (5) of the Ansaldo STS directors indicated in the list filed by it at the last election.

Additionally, Finmeccanica undertakes to:

(i) Ensure that, within two (2) working days from the occurrence (or waiver) of the last condition precedent pertaining to the Agreement or otherwise relevant to the closing of the Transaction, Ansaldo STS publishes a notice convening the shareholders' general meeting, to be held forty (40) days after such notice the ("**Meeting**"), which shall be called to vote on the appointment of the new Board of Directors as a result of the planned resignation of the majority of the directors of Ansaldo STS, in accordance with the applicable provisions of the TUF, as well as with any relevant provision of law and with the Articles of Association of Ansaldo STS;

(ii) Within the period specified by the applicable provision of law and of the articles of association, as well as in accordance with the procedures laid down therein, file a list for the appointment of the Board of Directors containing six (6) candidate directors nominated by Hitachi (the "**Hitachi List**");

(iii) In the Meeting to be held on the Closing date - after having fulfilled all the obligations and formalities required by the TUF and any other provision of law or of the Articles of Association concerning the valid exercise in the Meeting of the voting rights to which it is entitled - vote for the Hitachi list with of all its shares.

Except as provided for under paragraphs (ii) and (iii), Hitachi shall be entitled to request the date of the Closing, and, therefore the Meeting, to be postponed to the first day of the month immediately following the date of the Meeting provided for under paragraph (i) and, in such case, Finmeccanica shall validly convene the Meeting so that it is held on the said first day of the month.

B) Provisions concerning the *Interim Period*

As is customary for this kind of transaction, the Agreement contains certain so-called *interim management* clauses, pursuant to which, between the date of execution of the Agreement and the date of Closing, Finmeccanica shall - subject to Hitachi's prior consent - vote against: (i) Any resolution proposed at the extraordinary meeting of Ansaldo STS including any resolution relating to extraordinary transactions (such as, for example, mergers, splits, increases in share capital, reductions in share capital); (ii) Any resolution proposed by Ansaldo STS at the Meeting relating to: (x) distributions of dividends or reserve funds or other types of distributions; (y) transactions involving Ansaldo STS shares (including any purchase or disposal of treasury shares).

C) Further “best effort” provisions

Although Finmeccanica has not undertaken to guarantee any result (or otherwise incur costs, expenses or any other form of obligation which is legally relevant for such purpose) and, therefore, any obligation under Article 1381 of the Italian Civil Code has been expressly excluded, it must be pointed out, for the sake of clarity, that, as regards the period referred to in point B) above, Finmeccanica has undertaken to use its best efforts to ensure that: (i) Ansaldo STS conducts its business and its operations within the limits of the day to day running, in a prudent manner, consistently with its past practice and in line with sound industrial practice and the best standards of care, as well as in compliance with applicable regulations, so as to safeguard the relevant assets, rights and legal relations (including those relating to the performance of the works and capital investments) and not distribute interim dividends or make other distributions. Finmeccanica has also undertaken to ensure that Ansaldo STS and its relevant subsidiaries (i.e. Ansaldo STS France S.A.S., Ansaldo STS USA Inc., Ansaldo STS Australia PTY Ltd.) do not conduct certain non-routine activities that are specified in the Agreement, including but not limited to: (i) amending their articles of incorporation or articles of association, (ii) approving extraordinary transactions, (iii) waiving rights or receivables that are due under any temporary joint venture to which they are party or withdrawing therefrom, (iv) entering into, amending, terminating any Agreement with related parties or making any payment to related parties; (v) entering into, amending, terminating any Agreement with trade union representatives and/or any Agreement with the company's executives.

6. Duration and renewal of the covenants relating to Ansaldo STS

The Agreement is not a shareholders' agreement, but rather provides for the acquisition of shareholdings and contains, among other things, provisions designed to implement the Transaction, which could theoretically be construed as a shareholders' agreement. These provisions are intended produce legal effects only until their performance, which is to take place upon the Closing. The Agreement provides that the Closing shall take place within 270 business days from the execution date of the Agreement. This term may be extended for an additional 60 days, provided that the parties may agree upon a different term, which may be longer than 60 days. The Agreement does not provide for the renewal of the above provisions.

In light of the above, in the event that the said covenants were to be construed as shareholder agreements pursuant to Article 122 of the TUF, the obligations contained therein should be construed as being for a term that is equal to the term provided for the Closing which, at any rate, shall not be longer than three years from the date of execution of the Agreement.

7. Filing of the Covenant

The agreements concerning Ansaldo STS provided for under the Agreement have been filed at the Genoa Office Companies' Registry on February 27, 2015 as No. PRA/8422/2015/CGEAUTO.

8. Further Information

The Agreement does not provide for the establishment of anybody in furtherance of a shareholders' agreement.

The Agreement does not contain any obligation to register shares.

The extract of the above covenants concerning the Company, which has been published pursuant to the applicable laws on the newspaper “Il Sole 24 Ore” today, is available on the Company’s website at <http://www.ansaldo-sts.com/en/governance/shareholders-agreement> and on the “NIS-Storage” authorised central storage system, which is accessible from the website www.emarketstorage.com.

External Communications:

Ansaldo STS
Andrea Razeto, tel. +39 010 6552068
andrea.razeto@ansaldo-sts.com

SECRP
Giancarlo Fré, tel. +39 06 3222712
fre@segrp.it

Investor Relations:

Ansaldo STS
Roberto Corsanego, tel. +39 010 6552076
roberto.corsanego@ansaldo-sts.com

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