

**REPORT OF THE BOARD
OF DIRECTORS ON
REMUNERATION**

**(PREPARED PURSUANT TO ARTICLES 123-TER OF THE CONSOLIDATION ACT ON FINANCE [TUF]
AND 84-QUARTER OF THE ISSUERS REGULATION)**

Approved by the Board of Directors of Ansaldo STS S.p.A.

on 14 March 2018

GLOSSARY

Ansaldo STS	Ansaldo STS S.p.A.
Corporate Governance Code, or Code	The Corporate Governance Code for listed companies, updated as last in July 2015 by the Corporate Governance Committee and established by Borsa Italiana S.p.A., ABI (the Italian Banking Association), Ania, Assonime, Confindustria and Assogestioni.
Nomination and Remuneration Committee, or Committee	The Nomination and Remuneration Committee established by Ansaldo STS pursuant to the Code.
Board	The Board of Directors of Ansaldo STS
Executives with Strategic Responsibilities	The managers indicated by Article 65, paragraph 1- <i>quater</i> , of the Issuers Regulation, as identified by the Board of Directors.
Group	Ansaldo STS and its subsidiaries pursuant to Articles 93 of the Consolidation Act on Finance (TUF)
Market Regulations Instructions	The Instructions accompanying the Market Regulations organized and managed by Borsa Italiana S.p.A.
Remuneration Policy, or Policy	The Remuneration Policy for financial year 2018, approved by the Board of Directors and described in Section 1 of this Report.
Committee Rules	The Rules of the Nomination and Remuneration Committee.
Issuers Regulation	The Regulation issued by Consob by resolution no. 11971 of 14 May 1999 concerning issuers, as subsequently amended and supplemented.
Report	This remuneration report, prepared pursuant to articles 123- <i>ter</i> of the Consolidation Act on Finance (TUF) and 84- <i>quater</i> of the Issuers Regulation, approved by Ansaldo STS' Board of Directors on 14 March 2018.
Company	Ansaldo STS S.p.A.
TUF	The Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented.

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SECTION I: REMUNERATION POLICY FOR THE FINANCIAL YEAR 2018

A) Bodies or people involved in preparing and approving the Remuneration Policy; with roles, bodies and people in charge of correctly implementing such policy

The Board of Directors approves the Remuneration Policy on an annual basis, on a proposal of the Nomination and Remuneration Committee (*see below, letter B*).

The Remuneration Policy for the financial year 2018, as described in this section of the Report, is submitted for a non-binding resolution of the General Meeting, called pursuant to Article 2364 paragraph 2 of the Italian Civil Code.

The Bodies in charge of the correct implementation of the Policy are the Nomination and Remuneration Committee in the exercise of its duties as described below, as well as the Chief Executive Officer and the Board of Directors.

B) Action of the Nomination and Remuneration Committee, composition, tasks and operating procedures of this Committee

The Nomination and Remuneration Committee, which submitted the Remuneration Policy proposal to the Board of Directors, is composed of a number of Directors set by the Board of Directors upon its appointment, all of whom are non-executive and independent as required by Article 16 of Consob Regulation No. 20249 of 2017, by the Corporate Governance Code and by the Committee Rules. At least one member of the Nomination and Remuneration Committee has adequate knowledge and experience in financial or remuneration policy, to be assessed by the Board of Directors at the time of the appointment.

The members of the Nomination and Remuneration Committee appointed by the Board of Directors on 16 May 2016 were the independent directors Ms Katharine Painter (Chairman), Mr Alberto de Benedictis and Mr Mario Garraffo.

The Nomination and Remuneration Committee is assigned the following tasks, in connection with the Remuneration Policy:

- submit proposals to the Board of Directors on the remuneration policy for directors and Executives with Strategic Responsibilities, if any;
- make periodical evaluations of the adequacy, overall consistency and actual implementation of the remuneration policy mentioned in the preceding item, making use of the information provided by the Chief Executive Officer as concerns Executives with Strategic Responsibilities, and submit proposals on this matter to the Board of Directors, where appropriate;
- submit proposals or give opinions to the Board of Directors on the remuneration of executive

directors and of any other directors holding particular offices as well as on the performance targets linked to the variable part of such remuneration, monitoring the implementation of the decisions taken by the same Board and verifying the actual achievement of the performance targets;

- evaluate the proposals of the Chief Executive Officer relevant to the general remuneration and incentive policy, as well as to the management development systems and plans, for the key resources of the Group and the directors vested with powers of the Group companies;
- assist the Company top management in defining the best policy for handling the managerial resources of the Group;
- propose share-based remuneration plans in favour of Directors and Managers of the Company and of the other Group companies and the relevant implementing regulations, carrying out the tasks reserved to it for the management of the plans adopted by the Company case by case;
- report to the Company's shareholders on the way in which it carries out its duties.

In the performance of its duties, the Committee shall ensure suitable functional and operational links with the relevant corporate structures.

The Committee reports to the Board of Directors at least every six months.

C) Name of the independent experts, if any, involved in preparing the Remuneration Policy

No independent experts have been involved in preparing the Remuneration Policy.

D) Aims of the Remuneration Policy, underlying principles and changes in such policy, if any, from the financial year 2017

The Company's Remuneration Policy aims to attract, retain and motivate managers with high professional skills, who are able to successfully manage the Company.

In particular, the remuneration of the Chief Executive Officer, the General Manager and the Executives with Strategic Responsibilities, aims to:

- align the interests of the said people with the priority objective of creating shareholder value in a medium-long term perspective;
- create a strong connection between remuneration and performance, both individual and of the Group, by involving and incentivising said people, insofar as their action is deemed to be essential to the achievement of the Company and Group targets;
- enhance the loyalty of the key resources, thus encouraging their permanence within the Company and the Group;
- convey the Company intent to share the expected increase in the Company's value with

the top professionals of the Group.

For non-executive Directors, the Remuneration Policy takes into account the commitment required from each of them and their participation, if any, in one or more committees, and it is not linked to the economic performance of the Company (see paragraph N) below).

Compared to the Remuneration Policy for the financial year 2017, which was approved by the Board of Directors on 24 March 2017 and submitted to the resolution of the Shareholders on 11 May 2017 – called to give its non-binding advice on the first part of the Report wherein details on such Policy were provided, the Remuneration Policy for the financial year 2017 has remained substantially unchanged.

E) Description of the policies on fixed and variable components of the remuneration, with particular regard to the indication of the relevant weight in the total remuneration, differentiating between short and medium-long term variable components

With regard to the fixed component of the remuneration, the Corporate Governance Code recommends that such remuneration should be sufficient to compensate the services of the Chief Executive Officer, the General Manager and the Executives with Strategic Responsibilities in the event that no variable component is paid.

With regard to the variable component, the Corporate Governance Code recommends that the remuneration of the Chief Executive Officer, the General Manager and the Executives with Strategic Responsibilities should comply with the following criteria:

- the fixed and the variable component should be suitably balanced;
- maximum limits should be indicated for the variable components;
- the performance targets should be predefined, measurable and connected with the creation of shareholders value in a medium-long term perspective;
- a significant part of the variable component of the remuneration should be suitably postponed by an appropriate period, after accrual.

With specific regard to share-based remuneration plans, the Corporate Governance Code recommends:

- that shares, options and any other rights assigned to the directors, the General Manager and Executives with Strategic Responsibilities to buy shares or be remunerated on the basis of the share price trends, should have an average vesting period of at least three years;
- that the vesting as per the preceding item should be subject to predefined, measurable performance targets;
- that the directors should keep part of the shares allocated or acquired through the exercise of such rights until the end of their term of office.

In line with the above, the Remuneration Policy states that the remuneration should consist of¹:

- a fixed component consisting:
 - a. for the Chief Executive Officer and General Manager:
 - i. of the fee approved by the ordinary General Meeting upon appointment for the office of member of the Board of Directors; and
 - ii. of the fee approved by the Board of Directors on a proposal of the Nomination and Remuneration Committee, after hearing the opinion of the Board of Statutory Auditors, received as Chief Executive Officer; and
 - iii. of the fee approved by the Board of Directors on a proposal of the Nomination and Remuneration Committee, for the office of General Manager;
 - b. for non-executive Directors, of the fee approved by the ordinary General Meeting upon appointment for the office of member of the Board of Directors; and
 - c. for Executives with Strategic Responsibilities, of the annual fixed gross remuneration under the individual contract signed by the Executives with Strategic Responsibilities, in compliance with the provisions of the applicable collective bargaining regulations;
- a variable component, both for the Chief Executive Officer and General Manager and for the Executives with Strategic Responsibilities consisting:
 - a) of a short-term variable incentive instrument, subject to the achievement of performance targets predefined on an annual basis (known as *Management by Objectives* or “**MBO**”), both of corporate nature (such as the *Earning Before Interests and Taxes* – EBIT and the *Free Operating Cash Flow* – FOCF), and of individual nature, depending on the office held (such as the value of the orders acquired, the achievement of certain values of the sector-specific EBIT and the achievement of certain structural costs, or specific quantity-quality targets).

The MBO should be designed to provide that the maximum proportion of the incentive, deriving from the achievement of the targets indicated from time to time, shall not, in any event, exceed 100% of the fixed component of the Chief Executive Officer and General Manager, as well as the Executives with Strategic Responsibilities. In order to further incentivize the achievement and the improvement of the performance targets, the MBO shall also provide over-performance mechanisms. In addition, the MBO may provide that the budget is a parameter to establish the proportion of incentive to be paid, as well as (i), in the event of achievement of a certain percentage of the budget, a proportion of

¹ It must be pointed out that, in the event that the General Manager’ role is assigned to a person other than the Chief Executive Officer, the Remuneration Policy described in this section of the Report concerning Executives with Strategic Responsibilities is also applicable to the General Manager.

the incentive is paid, (ii) if the predefined budget is achieved, the entire proportion of the incentive is paid, and (iii) if the targets predefined in the budget increase, a greater amount of the one initially set up is paid, in order to incentivize the over-performance, which in any case will not exceed 100% of the fixed component;

b) of a medium-long term cash incentive (known as *Long Term Incentive Plan* or “**LTIP**”), structured on the basis of three-year *rolling* cycles, subject to the achievement of the following targets:

- *Net Result* as the access threshold;
- two annual performance targets, to be identified among the main economic-financial indicators, such as the achievement of certain values in terms of Orders, ROE, ROA, ROS and FOCF.

The maximum proportion of the fully operational incentive to the service of the LTIP shall not exceed the fixed component of the plan beneficiaries’ remuneration.

In order to encourage and remunerate in compliance with the results over a medium-long period, the Remuneration Policy also states that LTIP plans shall arrange, for the targets to which they apply, mechanisms both for the recovery in subsequent years of any underperformance registered in previous years, and for carrying over to subsequent years any over-performance registered in each plan year.

In order to align the interests of the plan beneficiaries with the creation of shareholder value in a medium-long term perspective, LTIP plans also provide for the accrual of the incentive portions to occur as follows:

- 25% of the incentive for the first year of the cycle;
- 25% of the incentive for the second year of the cycle; and
- the remaining 50% at the end of the three years.

Also, in order to postpone the allocation of a significant part of the variable remuneration by a suitable period, the Remuneration Policy provides for the payment of the incentive portions accrued with respect to each year and to each target to be postponed by one year from the time of approval of the financial statements certifying the achievement of the targets;

c) of a medium-long term variable incentive based on shares (known as “*Stock Grant Plan* or “**SGP**”), of multiple years’ duration.

The allocation of the shares shall be subject to certain conditions precedent, namely the achievement of the following annual performance indicators:

- *Free Operating Cash Flow* (FOCF);

- STS Share vs. FTSE IT *All Share*;
- Economic Value Added (EVA).

The incidence of each target for the allocation of incentives is defined by the Board of Directors, on a proposal of the Nomination and Remuneration Committee.

In order to encourage and remunerate the maintenance of medium-long term period results, the Nomination and Remuneration Policy requires the SGP to be structured in such manner as to ensure that:

- (i) at least 50% of the shares that may be allocated under the plan accrues on achievement of the targets of the last year;
- (ii) as regards each of the targets, there are : (i) mechanisms for the recovery of any underperformance registered in previous years, as well as (ii) mechanisms for carrying over, to subsequent years, any over-performance registered in previous years;
- (iii) with regard to the achievement of each target, a tolerance threshold may be indicated on occasion of the annual final balance, for the failed achievement of 100% of the relevant target, but not to exceed 2.5%, thus allowing the accrual to the beneficiary of a corresponding proportion of the shares owed under the plan.

As for the vesting period, the Stock Grant Plan shall provide – in line with the recommendations of the Corporate Governance Code – for a three-year rolling vesting period, starting, for the first corporate year, from the date of approval of the SGP by the General Meeting of Shareholders and, for the subsequent years, from the corresponding date of each year.

The Remuneration Policy also provides for a lock-up clause to be established at the end of the vesting period mentioned above for the Chief Executive Officer, the General Manager and the Executives with Strategic Responsibilities, on a significant portion of the shares allocated, to be identified under the responsibility of the Board of Directors, on a proposal of the Nomination and Remuneration Committee, for a period of two years in relation to the 20% accrued stock.

In addition to the above, the Board of Directors, on a proposal of the Nomination and Remuneration Committee, may resolve to recognise a bonus of variable amount – up to a maximum of 20% of the fixed component of the Chief Executive Officer and General Manager and 25% of the fixed component of the Executives with Strategic Responsibilities – based on the achievement of predetermined targets and/or further targets that are not identified in advance but actually achieved. Generally, it is noted that the performance of the Chief Executive Officer and General Manager, as well as the Executives with Strategic Responsibilities, is assessed not only on the basis of the annual results, but also in consideration of the medium/long-term results.

F) Non-monetary benefits policy

The Remuneration Policy contains no provisions regarding non-monetary benefits. The Chief Executive Officer and General Manager and the Executives with Strategic Responsibilities are granted the use of the corporate car for both business and private use and eventually, if the need therefore arises, the use of a dwelling, even for limited periods, according to the customary practice adopted in the company by the other managers.

G) With regard to the variable components, description of the performance targets on the basis of which they are granted, differentiating between short and medium-long term variable components, and information on the link between the variation of the results and the variation of the remuneration

See letter E).

H) Criteria used for the assessment of the performance targets on which the allocation of shares, options and other financial instruments or variable remuneration components is based

Each of the performance target values identified by the Remuneration Policy for paying the variable component of the remuneration are selected by giving preference to operating and financial objectives and target values in line with the creation of shareholder value over the medium-long period. For this purpose, mechanisms are also provided for the recovery of any underperformance registered in previous years, as well as for carrying over to subsequent years any over-performance registered in previous years.

Generally speaking, the target values and objectives are based on the specific business of the Company and are indicators of the ability of that company – which mainly operates in the management of multi-year job orders – to be self-financing and to handle the risk associated with its business over the medium-long period. The objectives connected with the performance of the Company's shares compared to the FTSE IT *All Share* index trend have been chosen as they represent, in the Company's opinion, objective criteria to measure the creation of value of the Company's shares over the medium-long term.

I) Information aimed at highlighting the consistency of the Remuneration Policy with the pursuit of the company's long-term interests and with the risk management policy

The Remuneration Policy states that the performance targets outlined above, the target values and the procedures for paying the variable component shall be consistent with the risk management policy adopted by the Company, because they must take into account the risks taken by Ansaldo STS, as well as the necessary capital and liquidity requirements of the Company to deal with the activities undertaken.

As explained in letter *H*), the said parameters are consistent with the pursuit of the long-term interest of the Company.

J) Accrual entitlement terms (so-called vesting period), any deferred payment schemes, with indication of the postponement periods and of the criteria used to define such periods and the ex post correction mechanisms

As regards the vesting period and the postponement periods, see letter *E*).

The *vesting period* and the postponement periods are defined in view of the specific activity carried out by the Company - which mainly operates in the management of multi-year job orders - and with a view to aligning the management's interest with the pursuit of shareholders value creation over the medium-long period.

The Remuneration Policy provides that - with regard to the Chief Executive Officer's and the General Manager's variable remuneration components (as well as those of the Executives with Strategic Responsibilities) - the Company is allowed, by contract, to demand the repayment (or withhold the deferred payment), in whole or in part, of the variable remuneration components that have been paid on the basis of data which has - within a period of three years from disbursement - been proven by the competent departments to be manifestly erroneous (so-called claw-back clauses).

The claw-back clauses must subject the effective application thereof to the condition that the Company's Board of Directors gives a binding opinion in relation thereto.

As indicated in letter *E*), the policy provides, moreover, for mechanisms for recovering any underperformance registered in previous years, as well as for carrying over to subsequent years any over-performance registered in previous years.

K) Information on possible clauses for the maintenance of financial instruments in the portfolio after their acquisition, with indication of the maintenance periods and of the criteria used to define such periods

As indicated under letter *E*), the Remuneration Policy states that, with regard to the Chief Executive Officer and the General Manager and the Executives with Strategic Responsibilities, the SGPs must provide for a lock-up clause on a significant portion of the shares allocated, to be identified by the Board of Directors, on a proposal of the Nomination and Remuneration Committee, for a period of two years. The duration of such lock-up period, which, as said above, starts after the end of the three-year vesting period, meets the need to align the interests of the top management of the Company with those of the shareholders over the medium-long period.

L) Policy for compensation in the event of cessation from office or termination of the employment contract

The Remuneration Policy does not provide for agreements to be stipulated between the Company, the Directors, the General Manager and the Executives with Strategic Responsibilities, granting indemnities in the event of resignation or dismissal/termination without just cause or cessation of the employment in consequence of a takeover bid.

Except for voluntary resignation from office and/or from the employment without just cause, or termination and/or dismissal for just cause, the Board of Directors - after consulting with the Nomination and Remuneration Committee and the Board of Statutory Auditors – may execute with the Chief Executive Officer and/or General Manager agreements aimed at regulating ongoing relationships, that grant the Chief Executive Officer and/or General Manager an indemnity for termination or non-renewal of office; this indemnity may not exceed 24 months' total remuneration for the offices and/or relationships that are ongoing when the termination occurs.

The compensation applicable to cessation from office or termination of the employment shall be regulated by specific agreements with the ceased individuals, as well as by specific provisions, if any, of the regulations of the LTIP and SGP plans and/or of the national collective bargaining agreement for company managers.

M) Information on insurance, social-security or pension benefits, other than mandatory ones

The Remuneration Policy does not provide for insurance, social-security and pension benefits for the Chief Executive Officer, the General Manager and the Executives with Strategic Responsibilities, other than those required under the national collective bargaining agreement for the category, applicable to the Group managers.

N) Remuneration policy on: (i) independent directors, (ii) participation in committees and (iii) the performance of certain tasks

As recommended by the Corporate Governance Code, the remuneration of non-executive Directors is not linked to the economic performance the Company and/or the Group.

The remuneration of non-executive Directors, as mentioned above under letter *D)* of the Report, consists only of a fixed component, as resolved by the ordinary General Meeting.

Considering the definition of executive directors under Article 2.C.1 of the Corporate Governance Code, the Chief Executive Officer is executive.

Likewise, the Chairman of the Board of Directors is also considered executive - even if he has received no particular delegation by the Board of Directors and therefore holds no executive role within the Company - by virtue of the posts held in the Hitachi Group.

In view of the above, all Independent Directors of the Company are non-executive. The

remuneration policy followed by the Company for these Directors is therefore the same as for all non-executive Directors.

As regards the remuneration of Directors who take part in internal committees of the Board of Directors (the Control and Risk Committee, which also functions as Related-Party Transactions Committee, and the Nomination and Remuneration Committee), the Policy states that they shall receive, in return for participation in each committee, an additional fee defined by the Board of Directors, upon a prior proposal from the Nomination and Remuneration Committee.

The Chairman and Vice Chairman of the Board of Directors receive a fixed fee defined by the ordinary General Meeting.

O) Information on the use, for reference if necessary, of the Remuneration Policy of other companies

The Remuneration Policy has been drawn up by the Company without reference to the policy of any other companies.

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SECTION II – FEES RECEIVED IN 2017 BY THE MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS, AS WELL AS BY THE GENERAL MANAGER AND THE EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

With reference to the 2017 financial year, this section of the Report illustrates: (i) name by name, the fees owed to the persons who, during the course of such financial year, have held the office of Director, Statutory Auditor and/or General Manager, even for a fraction of such financial year, as well as (ii) the aggregate fees owed to Executives with Strategic Responsibilities.

* * * * *

PART ONE – ITEMS COMPRISING THE REMUNERATION

In this part of Section II, an adequate representation is provided for each item comprising the remuneration for people who have held the office of Member of the Board of Directors, Member of the Board of Statutory Auditors, General Manager, or Manager with Strategic Responsibilities for the financial year 2017.

These items are reflected in the tables contained in the Second Part of this Section.

1.1 Board of Directors

On the date of the Report, the Company's Board of Directors comprised Mr Alistair Dormer (Chairman), Mr Andrew Barr (Chief Executive Officer and General Manager), Mr Alberto de Benedictis (Deputy Chairman), Mr Michele Alberto Fabiano Crisostomo (Independent Director), Ms Rosa Cipriotti (Independent Director), Mr Mario Garraffo (Independent Director), Mr Fabio Labruna (Independent Director), Ms Katherine Mingay (Non-Executive Director) and Ms Katharine Painter (Independent Director).

1.1.1 Chief Executive Officer and General Manager

In 2017, the office of Chief Executive Officer and General Manager of the Board of Directors was held by Mr Andrew Barr, appointed as Managing Director and General Manager by the Board of Directors held on 24 May 2016 who was also appointed Director of the Company by the General Meeting of 13 May 2016.

The following is a description of each item making up Mr Andrew Barr's remuneration during the financial year 2017.

- Fixed component, consisting of:
 - A fee of EUR 50,000.00 for the office of member of the Board of Directors resolved by the General Meeting held on 13 May 2016;
 - a fee of EUR 30,000.00, for the office of Chief Executive Officer, pursuant to Article 2389, third paragraph, of the Italian Civil Code - approved by the Board of Directors on 24 May 2016, as proposed by the Nomination and Remuneration Committee after having heard the opinion of the Board of Statutory Auditors - for the period commencing on 24 May 2016;
 - a fee for the office of General Manager amounting to EUR 320,000.00 - approved by the Board of Directors on 24 May 2016, as proposed by the Nomination and Remuneration Committee - for the period commencing on 24 May 2016;
 - a fee of EUR 150,000.00 which will be paid at the end of the employment relationship and which is specific consideration for the non-competition covenant described below in paragraph 1.4.
- Non-monetary benefits: corporate car, insurance and social-security coverage under the national collective bargaining agreement applied to the category, as well as use of accommodation, for a value of EUR 30,212.00.
- Variable component: during financial year 2017 Mr Barr benefitted from the following plans:
 - One year MBO plan for 2017 subject to achievement by end of the financial year 2017 of the following performance targets: EBIT, FOCF, EVA as well as specific quantitative and

qualitative targets. Achievement of such targets was verified after approval of the draft Financial Statements and the Consolidated Financial Statements for the financial year 2017. The incentive matured equal to EUR 41,920.00 will be paid during the financial year 2018.

- The LTIP plan 2015-2017: requires that the following performance targets be achieved for each financial year: (i) Net Result as access threshold; (ii) two annual performance targets chosen from the main economic- financial indicators (Net Invested Capital and ROS); with respect to the portion of incentive referring to the financial year 2017 the achievement of the targets was verified on the basis of the draft Financial Statements and Consolidated Financial Statements for the financial year 2017, approved by the Board of Directors.; It is to be noted that the incentive with respect to financial year 2017 will not be paid since Net Result access threshold was not reached.
- The LTIP plan for 2016-2018, requires that the following performance targets be achieved in each year: (i) Net Result as access threshold; (ii) two annual performance targets chosen from the main economic - financial indicators (Orders and Net Working Capital); for the portion of the incentive referring to the financial year 2017, the achievement of the targets was verified on the basis of the draft Financial Statements and Consolidated Financial Statements for the financial year 2017, approved by the Board of Directors.
It is to be noted that the incentive with respect to financial year 2017 will not be paid since Net Result access threshold was not reached.
- LTIP plan 2017-2019: subject to the following performance targets being achieved during each year: i) Net Result as access threshold; (ii) two annual performance targets chosen from the main economic - financial indicators (Invoices and Net Invested Capital); for the portion of the incentive referring to the financial year 2017, the achievement of the targets was verified on the basis of the draft Separate Financial Statements and Consolidated Financial Statements for the financial year 2017, approved by the Board of Directors.
It is to be noted that the incentive with respect to financial year 2017 will not be paid since Net Result access threshold was not reached.
- Plan for the free allocation of shares 2017-2019 (SGP 2017-2019) requires that the performance targets indicated in the *“Informative document pursuant to article 84-bis sub article 1, of the Regulations adopted by Consob with Resolution no. 11971 of 14 May 1999 as subsequently modified and supplemented, in relation to Ansaldo STS. S.p.A”* stock grants available at web address <http://www.ansaldo-sts.com>;

With reference to the financial year 2017, the Board of Directors meeting held on 15 June 2017 set at 10,795 the maximum number of shares that may be allocated to Mr Barr under

that plan. The achievement of the targets was verified on the basis of the draft Financial Statements and Consolidated Financial Statements for the financial year 2017 approved by the Board of Directors. It is to be noted that none of the three targets were reached and therefore the shares with reference to financial year 2017 have not vested. The SGP for 2017-2019, generally, also provides for a two-year lock-up period with respect to 20% of the shares assigned after the three – year vesting period.

- Bonus resolved by the Board of Directors held on 14 March 2018, on the proposal of the Nomination and Remuneration Committee, based on the results achieved. The resolved bonus, amounting to EUR 40,000.00, will be paid during the 2018 financial year. Please note that the recognition of this bonus, pursuant to the Procedure for Related Parties Transactions adopted by the Company, is classified as Transactions for “Smaller Amounts” and, therefore, the Procedure provisions do not apply.

1.1.2. Chairman of the Board of Directors

The remuneration of the Chairman is not linked to the economic results of the Company and, therefore, it consists only of a fixed pay defined by the ordinary Meeting upon their appointment.

During the financial year 2017, the office of Chairman of the Board of Directors was held by the Director Alistair Dormer, appointed as Chairman of the Board of Directors by the General Meeting held on 2 November 2015 and subsequently confirmed in this post during the General Meeting of 13 May 2016.

For the year 2017 Mr Alistair Dormer, received a fee for the position of Chairman of the Board of Directors amounting to EUR 75,000.00, as approved by the General Meeting on 2 November 2015 and, subsequently, by the General Meeting on 13 May 2016.

No compensation is to be paid in the event of cessation from office.

1.1.3 Vice Chairman of the Board of Directors

In 2017, the office of Vice Chairman of Ansaldo STS was held by Mr Alberto de Benedictis, appointed as Vice Chairman by the Board of Directors held on 28 October 2016.

For the financial year 2017, the Vice Chairman Alberto de Benedictis received an annual fee of Euro 50,000.00 as member of the Board of Directors as resolved by the General Meeting held on 13 May 2016.

No compensation is to be paid in the event of cessation from office.

1.1.4 Other members of the Board of Directors

During the financial year 2017, the following Directors were members of the Board of Directors, apart from the Directors Alistair Dormer, Andrew Barr and Alberto de Benedictis, as well as

directors Rosa Cipriotti, Mario Garraffo, Fabio Labruna, Katherine Mingay and Katherine Painter.

Also, from 1 January 2017 until 19 January 2017 Giuseppe Bivona held the post of Director and from the date following his termination, the office was held by Michele Alberto Fabiano Crisostomo for the remaining part of financial year 2017.

The remuneration of these members of the Board of Directors, all non-executive, is not linked to the economic results of the Company and, therefore, it consists only of a fixed pay.

On the basis of the resolution taken during General Meeting of Shareholders held on 13 May 2016, for the financial year 2017, non executive Directors were each paid a fixed fee set at Euro 50,000.00, except as hereinafter specified:

- To Giuseppe Bivona, a fee on a pro rata temporis (1 January – 19 January 2017) basis for the position of member of the Board of Directors was paid amounting to Euro 2,603.00;
- To Michele Alberto Fabiano Crisostomo a fee on a pro rata temporis (31 January – 31 December 2017) basis for the position of member of the Board of Directors was paid amounting to Euro 47,397.00.

1.1.5 Members of Internal Committees of the Board of Directors

The members of the Control and Risk Committee and the Nomination and Remuneration Committee receive an additional fee defined, in a fixed amount, by the Board of Directors. Please note that the Board of Directors meeting held on 28 October 2016 resolved to set up an Executive Committee made up of the Chairman Alistair Dormer, the Chief Executive Officer Andrew Barr and the Director Katherine Jane Mingay. Please note also that no remuneration is payable for membership in the above referred to Committee.

During the financial year 2017, the Control and Risk Committee was composed of the members of the Board of Directors Alberto de Benedictis (Chairman), Mario Garraffo and Katharine Painter. The annual fee paid to the above members of the Control and Risk Committee was determined by the Board of Directors Meeting held on 16 May 2016 in EUR 30,000.00 for the Chairman and Euro 25,000.00 for the other members of the Committee.

During the financial year 2017, the Nomination and Remuneration Committee was composed of the members of the Board of Directors Katherine Painter (Chairman), Alberto de Benedictis and Mario Garraffo. The annual remuneration of the above referred to Nomination and Remuneration Committee was determined by the Board of Directors of 16 May 2016 in Euro 20,000.00 for the Chairman and 15,000.00 for the other members of the Committee.

1.2 Board of Statutory Auditors

During the financial year 2017, the Board of Statutory Auditors was made up as follows:

- From 1 January 2017 to 11 May 2017: Giacinto Sarubbi (Chairman), Renato Righetti and

Maria Enrica Spinardi;

- From 11 May 2017 to 31 December 2017: Antonio Zecca (Chairman), Giovanni Naccarato and Alessandra Stabilini, appointed by the General Meeting of Shareholders on 11 May 2017.

The following pro rata temporis remuneration was paid during financial year 2017:

- To the Chairman Giacinto Sarubbi, Euro 26,958.00 plus a lump-sum of Euro 5,342.00 for attending the Board committee meetings;
- To Statutory Auditors Renato Righetti and Maria Enrica Spinardi Euro 17,972.00 plus a lump-sum of Euro 3,562.00, for attending the Board committee meetings,
- To Chairman Antonio Zecca, Euro 48,042.00 plus a lump-sum of Euro 9,658.00 for attending the Board committee meetings, and
- To Statutory Auditors Giovanni Naccarato and Alessandra Stabilini Euro 32,028.00 plus a lump-sum of Euro 6,438.00 for attending the Board committee meetings.

1.3 Executives with Strategic Responsibilities

On 20 February 2014, the Board of Directors, after consultation with the Nomination and Remuneration Committee, identified the following as Executives with Strategic Responsibilities, replacing the previous ones, with effect from 1 January 2014: the *Chief Operating Officer* of the Company (Christian Andi), the *Business Mass Transit & Railways* unit manager (Giuseppe Gaudiello) and the *Business Freight* unit manager (Michele Fracchiolla).

Moreover, it is to be noted that on 28 April 2017 the Board of Directors, as from 1 January 2017 identified, as additional Executives with Strategic Responsibilities, the Company Chief Financial Officer (Renato Gallo) and the Company General Counsel (Filippo Corsi).

Please note that the fees indicated for the Executives with Strategic Responsibilities are the aggregate, inasmuch as, during the financial year 2017, none of the Executives with Strategic Responsibilities received annual total fees of more than the highest annual total fee received by members of the Board of Directors and of the Board of Statutory Auditors.

Below there is a description of each of the items that comprised the remuneration of the Executives with Strategic Responsibilities during the financial year 2017.

- Fixed component comprising the annual fixed gross remuneration, under the individual agreement signed by the Executives with Strategic Responsibilities, in compliance with the provisions of the applicable collective bargaining regulations, for a total amount of EUR 1,083,064.00.
- Non-monetary benefits: corporate car, insurance and social-security coverage under the national collective bargaining agreement applied to the category, amounting to a total of

EUR 132,551.00.

- Variable component: a significant part of the remuneration of Executives with Strategic Responsibilities is linked to reaching specific company performance targets. More specifically, during the financial year 2017, Executives with Strategic Responsibilities, who were in office, received the remuneration set out below:
 - One year MBO plan for 2017 subject to achievement by end 2017 of the following performance targets: EBIT, FOCF, EVA as well as specific quantitative and qualitative targets. Achievement of such targets was verified in occasion of the approval of the draft Financial Statements and the Consolidated Financial Statements for the financial year 2017. The incentive matured equal to EUR 245,152.00 will be paid during the financial year 2018.
 - The LTIP plan 2015-2017: requires that the following performance targets be achieved for each financial year: (i) Net Result as access threshold; (ii) two annual performance targets chosen from the main economic- financial indicators (Net Invested Capital and ROS); with respect to the portion of incentive referring to the financial year 2017 the achievement of the targets was verified on the basis of the draft Financial Statements and Consolidated Financial Statements for the financial year 2017, approved by the Board of Directors. It is to be noted that the incentive with respect to financial year 2017 will not be paid since the Net Result threshold has not been reached.
 - The LTIP plan for 2016-2018, requires that the following performance targets be achieved in each financial year: (i) Net Result as access threshold; (ii) two annual performance targets chosen from the main economic- financial indicators (Orders and Net Working Capital). For the portion of the incentive referring to the financial year 2017, the achievement of the targets was verified on the basis of the draft Financial Statements and Consolidated Financial Statements for the financial year 2017 approved by the Board of Directors. It is to be noted that the incentive with respect to financial year 2017 will not be paid since the Net Result threshold has not been reached.
 - LTIP plan 2017-2019: subject to the following performance targets being achieved during each year: (i) Net Result as access threshold; (ii) two annual performance targets chosen from the main economic - financial indicators (Invoices and Net Invested Capital); for the portion of the incentive referring to the financial year 2017, the achievement of the targets was verified on the basis of the draft Financial Statements and Consolidated Financial Statements for the financial year 2017, approved by the Board of Directors. It is to be noted that the incentive with respect to financial year 2017 will not be paid since Net Result access threshold was not reached.

- Plan for the free allocation of Shares 2017-2109 (SGP 2017-2019) requires that the performance targets indicated in the *“Informative document pursuant to article 84 bis- sub-article 1, of the Regulations adopted by Consob with Resolution no. 11971 of 14 May 1999 as subsequently modified and supplemented, in relation to Ansaldo STS. S.p.A stock grants”* available at web address <http://www.ansaldo-sts.com>.

With reference to this plan, with respect to financial year 2017, it was set at 39,888 the maximum number of shares that may be allocated to Executives with Strategic Responsibilities under that plan. The achievement of the targets was verified on the basis of the draft Financial Statements and Consolidated Financial Statements for the financial year 2017 approved by the Board of Directors. It is to be noted that none of the three targets were reached therefore shares accruing during financial year 2017 have not vested. The SGP for 2017-2019, generally, also provides for a two-year lock-up period with respect to 20% of the shares assigned at the end of the three years vesting period.

- Bonus resolved by the Board of Directors held on 14 March 2018, on the proposal of the Nomination and Remuneration Committee, based on the results achieved. The resolved bonus, amounting to EUR 160,000.00, will be paid during the 2018 financial year. Please note that the recognition of this bonus, pursuant to the Procedure for Related Parties Transactions adopted by the Company, is classified as Transactions for “Smaller Amounts” and, therefore, the Procedure provisions do not apply.

Compensation in the event of early termination of the employment with the Executives with Strategic Responsibilities are described in the paragraphs that follow. With the exception of those provisions, no other agreements are in place between the Company and the Executives with Strategic Responsibilities.

1.4 Agreements providing for an indemnity in the event of early termination of the employment contract and effects of termination of employment on rights granted under incentive plans

Subject to what has been indicated below, there are no specific agreements in force providing for an indemnity in the event of early termination of the employment contract.

As specifically regards the Chief Executive Officer, the General Manager and the Executives with Strategic Responsibilities, the SGP 2017-2019 plan provides that:

- in the event of dismissal for just cause under Article 2119 of the Italian Civil Code and of justified dismissal or of resignation without just cause pursuant to the same article, as in the case of termination for just cause or of resignation without just cause (from the position of director), which occurs prior to the delivery of the shares involved in the plan, the exclusion from the plan will be automatic; accordingly, the allocation of the shares to

the participants in the plan (Chief Executive Officer, the General Manager and Executives with Strategic Responsibilities) shall be deemed to be cancelled for all effects and purposes and all entitlement to receive shares that are allocated but not yet delivered at the date of termination of the office or of the employment, shall be immediately cancelled and devoid of any further effect. Unless a more favourable decision is taken by the Committee, a similar exclusion will take place in the event that the concerned party is or was on leave and/or excluded or suspended from the employment for a continuous or fractioned period greater than or equal to 3 months between the date of assignment and the date of delivery, except for maternity and paternity leave, and parental leave;

- in the event of termination by mutual agreement of a plan participant's employment contract, with the Company's prior written consent, or in the event of unjustified dismissal or dismissal without just cause under Article 2119 of the Italian Civil Code or of resignation for just cause pursuant to that article, as in the case of cessation from office not due to termination for just cause or of resignation for just cause (from the position of director), which occurs prior to the date of expiry of the Plan validity - and, unless a more favourable decision is taken by the Committee (which, for assignments to people other than the directors with delegated powers, resolves on the Chief Executive Officer's and General Manager's proposals) - the targets, whose achievement is the precondition for the attribution of the shares allocated will be redefined, also taking into account the actual permanence (*pro rata temporis*) of the plan participant in the Company or, within the scope of the plan beneficiaries, in relation to the period of validity of the same plan, provided that the conditions and targets required for the actual allocation of the shares have been met. The same provisions also apply in the event of cessation from office or termination of the employment due to death, permanent disability or if the person concerned meets the old age pension requirements. It is understood that, in the event of death, the rights assigned shall be transferred to the heirs.

In both cases, however, the Regulation permits the Company to adopt a different and more favourable determination.

Similar provisions are also contained in the Regulations of the LTIP plans described above.

It must be noted that the Company has also entered into a non-competition agreement with Mr Andrew Barr having the following essential characteristics: term of 12 months, geographical application: Europe and North America, reference sector those operating in the same sector as Ansaldo STS. Remuneration for this agreement is equal to Euro 150,000.00 (ref preceding paragraph 1.1.1).

Notwithstanding the foregoing, there are no agreements providing for the allocation or maintenance of non-monetary benefits in favour of those who have ceased their office, or the stipulation of consultancy contracts for a period following the termination of the relationship.

* * * * *

Please note that all remuneration plans adopted by the Company under Articles 114-*bis* of the TUF are available in the “*Governance*” – “*Governance Overview*” section of the Company’s website (www.ansaldo-sts.com).

Attached to this report are the tables containing the implementation status of the 2014-2016 and 2017-2019 SGPs.

* * * * *

PART TWO - TABLES

The following tables detail the fees of the members of the Board of Directors and of the Board of Statutory Auditors, the General Manager and of the Executives with Strategic Responsibilities, paid or to be paid by the Company or by its subsidiaries and affiliates for the financial year 2017.

Genoa, 6 April 2018

For the Board of Directors
The Chairman
(Alistair Dormer)

Table 1: Fees paid to the members of the Board of Directors, to the members of the Board of Statutory Auditors, to the General Manager and to the Executives with Strategic Responsibilities during the financial year 2017*

Name and surname	Office	Term of office	Date of expiry of office		Fixed fees	Fees for participation in Committees	Non equity variable fees		Non-monetary benefits	Other fees	Total	Fair Value of fees	Indemnity for end of office / termination of employment contract
							Bonuses and other incentives	Participation in the profits					
Figures in EUR													
Alistair Dormer	BoD Chairman	01.01.2017 – 31.12.2017	Meeting for approval of fin. Statements for 2018	<i>Fees in Ansaldo STS</i>	75,000.00	-	-	-	-	-	75,000.00	-	-
				<i>Fees in subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	-
				<i>Total</i>	75,000.00	-	-	-	-	75,000.00	-	-	
Andrew Barr	Chief Executive Officer and General Manager	01.01.2017 – 31.12.2017	Meeting for approval of fin. statements for 2018	<i>Fees in Ansaldo STS</i>	420,463.00 ⁽²⁾	-	81,920.00 ⁽³⁾	-	30,212.00	-	532,595.00	132,746.00 ⁽¹⁾	-
				<i>Fees in subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	
				<i>Total</i>	420,463.00 ⁽²⁾	-	81,920.00 ⁽³⁾	-	30,212.00	-	532,595.00	132,746.00 ⁽¹⁾	-
Alberto de Benedictis	Vice Chairman BoD*, member of the Nomination and Remuneration Committee and Chairman of the Control and Risk Committee ⁽⁴⁾	01.01.2017 – 31.12.2017	Meeting for approval of fin. statements for 2018	<i>Fees in Ansaldo STS</i>	50,000.00	45,000.00 ⁽⁵⁾	-	-	-	-	95,000.00	-	-
				<i>Fees in subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	
				<i>Total</i>	50,000.00	45,000.00 ⁽⁵⁾	-	-	-	95,000.00	-	-	

* Please note that, with the exception of the notes set out below concerning the Chief Executive Officer, the General Manager and the Executives with Strategic Responsibilities, fees of the members of the Board of Directors and of the members of the Board of Statutory Auditors indicated in this table and relative to the financial year 2017, will be paid in 2018.

Name and surname	Office	Term of office	Date of expiry of office		Fixed fees	Fees for participation in Committees	Non equity variable fees		Non-monetary benefits	Other fees	Total	Fair Value of fees	Indemnity for end of office / termination of employment contract
							Bonuses and other incentives	Participation in the profits					
Figures in EUR													
Rosa Cipriotti	Director	01.01.2017– 31.12.2017	Meeting for approval of fin. statements for 2018	<i>Fees in Ansaldo STS</i>	50,000.00	-	-	-	-	-	50,000.00	-	-
				<i>Fees in subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	
				<i>Total</i>	50,000.00	-	-	-	-	50,000.00	-	-	
Michele Alberto Fabiano Crisostomo	Director	19.01.2017 – 31.12.2017	Meeting for approval of fin. statements for 2018	<i>Fees in Ansaldo STS</i>	47,397.00	-	-	-	-	-	47,397.00	-	-
				<i>Fees in subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	
				<i>Total</i>	47,397.00	-	-	-	-	47,397.00	-	-	
Mario Garraffo	Director and member of the Nomination and Remuneration Committee and member of the Control and Risk Committee ⁽⁶⁾	01.01.2017 – 31.12.2017	Meeting for approval of fin. statements for 2018	<i>Fees in Ansaldo STS</i>	50,000.00	40,000.00 ⁽⁷⁾	-	-	-	-	90,000.00	-	-
				<i>Fees in subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	
				<i>Total</i>	50,000.00	40,000.00 ⁽⁷⁾	-	-	-	90,000.00	-	-	
Fabio Labruna	Director	01.01.2017 – 31.12.2017	Meeting for approval of fin. statements for 2018	<i>Fees in Ansaldo STS</i>	50,000.00	-	-	-	-	-	50,000.00	-	-
				<i>Fees in subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	
				<i>Total</i>	50,000.00	-	-	-	-	50,000.00	-	-	
Katherine Mingay	Director	01.01.2017 – 31.12.2017	Meeting for approval of fin. statements for 2018	<i>Fees in Ansaldo STS</i>	50,000.00	-	-	-	-	-	50,000.00	-	-
				<i>Fees in subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	
				<i>Total</i>	50,000.00	-	-	-	-	50,000.00	-	-	
Katharine	Director and member of	01.01.2017 –	Meeting for approval of	<i>Fees in Ansaldo STS</i>	50,000.00	45,000.00 ⁽⁹⁾	-	-	-	-	95,000.00	-	-

Name and surname	Office	Term of office	Date of expiry of office		Fixed fees	Fees for participation in Committees	Non equity variable fees		Non-monetary benefits	Other fees	Total	Fair Value of fees	Indemnity for end of office / termination of employment contract
							Bonuses and other incentives	Participation in the profits					
Figures in EUR													
Painter	the Control and Risk Committee and Chairman of the Nomination and Remuneration Committee ⁽⁸⁾	31.12.2017	fin. statements for 2018										
				<i>Fees in subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	
				<i>Total</i>	50,000.00	45,000.00 ⁽⁹⁾	-	-	-	-	95,000.00	-	-
Giuseppe Bivona	Director	01.01.2017 - 19.01.2017	19.01.2017	<i>Fees in Ansaldo STS</i>	2,603.00	-	-	-	-	-	2,603.00	-	-
				<i>Fees in subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	
				<i>Total</i>	2,603.00	-	-	-	-	2,603.00	-	-	
Giacinto Sarubbi	Chairman of the Board of Statutory Auditors	01.01.2017 - 11.05.2017	11.05.2017	<i>Fees in Ansaldo STS</i>	26,958.00	5,342.00	-	-	-	-	32,300.00	-	-
				<i>Fees in subsidiaries and affiliates</i>	-	-	-	-	-	-	-		
				<i>Total</i>	26,958.00	5,342.00	-	-	-	32,300.00	-	-	
Renato Righetti	Regular Statutory Auditor	01.01.2017 - 11.05.2017	11.05.2017	<i>Fees in Ansaldo STS</i>	17,972.00	3,562.00	-	-	-	-	21,534.00	-	-
				<i>Fees in subsidiaries and affiliates</i>	-	-	-	-	-	-	-		
				<i>Total</i>	17,972.00	3,562.00	-	-	-	21,534.00	-	-	
Maria Enrica Spinardi	Regular Statutory Auditor	01.01.2017 - 11.05.2017	11.05.2017	<i>Fees in Ansaldo STS</i>	17,972.00	3,562.00	-	-	-	-	21,534.00	-	-
				<i>Fees in subsidiaries and affiliates</i>	-	-	-	-	-	-	-		
				<i>Total</i>	17,972.00	3,562.00	-	-	-	21,534.00	-	-	
Antonio Zecca	Chairman of the Board of Statutory Auditors	11.05.2017 - 31.12.2017	Meeting for approval of fin. statements for 2019	<i>Fees in Ansaldo STS</i>	48,042.00	9,658.00	-	-	-	-	57,700.00	-	-
				<i>Fees in subsidiaries and affiliates</i>	-	-	-	-	-	-	-		

Name and surname	Office	Term of office	Date of expiry of office		Fixed fees	Fees for participation in Committees	Non equity variable fees		Non-monetary benefits	Other fees	Total	Fair Value of fees	Indemnity for end of office / termination of employment contract		
							Bonuses and other incentives	Participation in the profits							
Figures in EUR															
					<i>Total</i>	48,042.00	9,658.00	-	-	-	-	57,700.00	-	-	
Giovanni Naccarato	Regular Statutory Auditor	11.05.2017 - 31.12.2017	Meeting for approval of fin. statements for 2019		<i>Fees in Ansaldo STS</i>	32,028.00	6,438.00	-	-	-	-	38,466.00	-	-	
					<i>Fees in subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	-	-
					<i>Total</i>	32,028.00	6,438.00	-	-	-	-	38,466.00	-	-	
Alessandra Stabilini	Regular Statutory Auditor	11.05.2017 - 31.12.2017	Meeting for approval of fin. statements for 2019		<i>Fees in Ansaldo STS</i>	32,028.00	6,438.00	-	-	-	-	38,466.00	-	-	
					<i>Fees in subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	-	
					<i>Total</i>	32,028.00	6,438.00	-	-	-	-	38,466.00	-	-	
Executives with Strategic Responsibilities ⁽¹⁰⁾	-	-	-		<i>Fees in Ansaldo STS</i>	1,136,319.00 ⁽¹¹⁾	-	405,152.00 ⁽¹²⁾	-	132,551.00	-	1,674,022.00	490,503.00 ⁽¹⁾	-	
					<i>Fees in subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	-	
					<i>Total</i>	1,136,319.00 ⁽¹¹⁾	-	405,152.00 ⁽¹²⁾	-	132,551.00	-	1,674,022.00	490,503.00 ⁽¹⁾	-	

⁽¹⁾ Fair value based on the maximum number of shares that may be allocated under the 2017-2019 Stock Grant Plan, with reference to the financial year 2017.

⁽²⁾ Amounts paid during the financial year 2017:

- EUR 50,000.00 as fixed fee for the office of Member of the Board of Directors;
- EUR 30,000.00 as fixed fee assigned to Mr Barr for the office of Chief Executive Officer pursuant to Article 2389, third paragraph of the Italian Civil Code;
- EUR 320,000.00 as fee for the office of General Manager;
- EUR 2,840.00 as employment remuneration, with particular regard to holidays and other emoluments;
- EUR 17,623.00 as lump-sum reimbursement for expenses.

⁽³⁾ Of which: (i) EUR 41,920.00 as incentive accrued for the financial year 2017 on the basis of the established performance targets with reference to the MBO 2017 plan; and (ii) EUR 40,000.00 as bonus recognized on the basis of the results achieved. These amounts will be paid in 2018;

⁽⁴⁾ Alberto de Benedictis was appointed by the Board of Directors as member of the Nomination and Remuneration Committee and Chairman of the Control and Risk Committee from 16 May 2016 and Vice Chairman of the Board of Directors on 28 October 2016.

⁽⁵⁾ Of which: (i) EUR 30,000.00 as remuneration for the office of Chairman of the Control and Risk Committee; and (ii) EUR 15,000.00 as remuneration for the office of Member of the Nomination and Remuneration Committee.

⁽⁶⁾ Mario Garraffo on 16 May 2016 was appointed by the Board of Directors as member of the Nomination and Remuneration Committee and of the Control and Risk Committee.

⁽⁷⁾ Of which: (i) EUR 25,000.00 as remuneration for the position of member of the Control and Risk Committee; and (ii) EUR 15,000.00 as remuneration for the position of member of the Nomination and Remuneration Committee.

⁽⁸⁾ On 16 May 2016 Katharine Painter was appointed Chairman of the Nomination and Remuneration Committee and member of the Control and Risk Committee by the Board of Directors.

⁽⁹⁾ Of which: (i) EUR 20,000.00 as remuneration for the office of Chairman of the Nomination and Remuneration Committee and (ii) EUR 25,000.00 as remuneration for the office of member of the Control and Risk Committee.

⁽¹⁰⁾ This item refers to the Company's Chief Operating Officer (Christian Andi), the Head of the Business Unit Railways & Mass Transit (Giuseppe Gaudiello) and the Head of the Business Unit Freight (Michele Fracchiolla) identified as the Executives with Strategic Responsibilities commencing from 1 January 2014; in addition, this item refers to the Company's Chief Financial Officer (Renato Gallo) and the General Counsel (Filippo Corsi), identified as the Executives with Strategic Responsibilities commencing from 1 January 2017.

⁽¹¹⁾ Of which:

- EUR 1,083,064.00 as fixed remuneration, consisting in the fixed gross annual remuneration provided for under the individual contract signed by the Executives with Strategic Responsibilities, in accordance with the provisions of the applicable contractual rules;

- EUR 10,291.00 as employment remuneration, with particular reference to holidays and other emoluments;

- EUR 42,964.00 by way of a fixed indemnity.

⁽¹²⁾ Of which: (i) EUR 245,152.00 as incentive accrued for the financial year 2017 on the basis of the established performance targets with reference to the MBO 2017 plan; and (ii) EUR 160,000.00 as bonus recognized on the basis of the results achieved. These amounts will be paid in 2018.

Table 2: Incentive plans based on financial instruments, other than *stock options*, in favour of the Chief Executive Officer, of the General Manager and of the Executives with Strategic Responsibilities

First name and surname	Office	Plan	Financial instruments allocated in previous financial years, not <i>vested</i> during the financial year			Financial instruments allocated during the financial year					Financial instruments <i>vested</i> during the financial year and not allocated	Financial instruments <i>vested</i> during the financial year that may be allocated		Financial instruments accrued during the financial year
			No. and type of financial instruments	<i>Vesting</i> period	No. and type of financial instruments	<i>Fair value</i> at the of allocation date (EUR)	<i>Vesting</i> period	Date of allocation	Market price at the allocation date (EUR)	No. and type of financial instruments	No. and type of financial instruments	Value at accrual date	<i>Fair Value</i> (EUR)	
Andrew Barr	Chief Executive Officer and General Manager	<i>Fees in Ansaldo STS</i>	Free Share Allocation Plan 2017-2019 (Meeting of 11.05.2017)	16,265 ⁽¹⁾	Three years	10,795 ⁽²⁾	12.297	Three years	11 May 2017	-	-	-	-	132,746.00 ⁽³⁾
		<i>Fees in subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	-	-	-	-
		<i>Total</i>	-	16,265	Three years	10,795	12.297	Three years	-	-	-	-	-	132,746.00
Executives with Strategic Responsibilities		<i>Fees in Ansaldo STS</i>	Free Share Allocation Plan 2017-2019 (Meeting of 11.05.2017)	120,377 ⁽⁴⁾	Three years	39,888 ⁽⁵⁾	12.297	Three years	11 May 2017	-	-	40,126 ⁽⁶⁾	481,632.00 ⁽⁷⁾	490,503.00 ⁽⁸⁾
		<i>Fees in subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	-	-	-	-
		<i>Total</i>	-	120,377	Three years	39,888	12.297	Three years	-	-	-	40,126	481,632.00	490,503.00

- ⁽¹⁾ Maximum number of shares to be granted under the Stock Grant Plan 2014-2016 for the financial year 2016. The shares vested with reference to the financial year 2016 amounted to 15,370 and, in respect of the three-year vesting period, they will be granted during the financial year 2019.
- ⁽²⁾ Maximum number of shares to be granted under the Stock Grant Plan 2017-2019 for the financial year 2017. With reference to the financial year 2017 no shares have been accrued.
- ⁽³⁾ Fair value determined based on the maximum number of shares attributed as part of the 2017-2019 Stock Grant Plan, with reference to the financial year 2017.
- ⁽⁴⁾ Maximum number of shares to be granted under the Stock Grant Plan 2014-2016 for the financial years 2015 and 2016 in favour of the Managers with Strategic Responsibilities, identified commencing from 1 January 2014 (Andi, Fracchiolla and Gaudiello). The shares vested with reference to the financial year 2015 amounted to 40,126 and, in respect of the three-year vesting period, they will be granted during the financial year 2018. The shares effectively vested with reference to the financial year 2016 amounted to 75,838 and, in respect of the three-year vesting period, they will be granted during the financial year 2019.
- ⁽⁵⁾ Maximum number of shares to be granted under the Stock Grant Plan 2017-2019 for the financial year 2017. With reference to the financial year 2017 no shares have been accrued.
- ⁽⁶⁾ The shares accrued with reference to the financial year 2014 in favour of the Executives with Strategic Responsibilities, identified commencing from 1 January 2014 (Andi, Fracchiolla and Gaudiello), of which 8,025 are subject to two-year lock up. Those shares, in respect of the three year vesting period, have been accrued during the financial year 2017.
- ⁽⁷⁾ Taxable value of shares granted on the accrual date, which is the so-called "normal value" and which is the average daily closing value of the Ansaldo STS stocks in the 30 days prior to the expected delivery.
- ⁽⁸⁾ Fair value determined by the maximum number of shares to be granted under the 2017-2019 Stock Grant Plan with reference to the financial year 2017.

Table 3: Monetary incentive plans in favour of the Chief Executive Officer, of the General Manager and of the Executives with Strategic Responsibilities

First name and surname	Office		Plan	Annual bonus (EUR)			Previous annual bonuses (EUR)			Other bonuses (EUR)
				Payable/paid	Postponed	Postponement period	No longer payable	Payable/paid	Further postponed	
Andrew Barr	Chief Executive Officer and General Manager	<i>Fees in Ansaldo STS</i>	MBO 2017 (BoD 15 June 2017)	41,920.00	-	-	-	-	-	-
			LTIP 2015-2017 (BoD 27 July 2016)	0	0	1 year	-	-	-	-
			LTIP 2016-2018 (BoD 27 July 2016)	0	0	1 year	-	-	-	-
			LTIP 2017 - 2019 (BoD 15 June 2017)	0	0	1 year	-	-	-	-
			-	-	-	-	-	-	-	40,000.00
		<i>Fees in subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-
		<i>Total</i>		41,920.00	0	-	-	-	-	40,000.00
Executives with Strategic Responsibilities		<i>Fees in Ansaldo STS</i>	MBO 2017 ⁽¹⁾ (BoD 15 June 2017)	245,152.00	-	-	-	-	-	-
			LTIP 2015-2017 (BoD 27 July 2016)	0	0	1 year	-	-	-	-
			LTIP 2016 - 2018 (BoD 27 July 2016)	0	0	1 year	-	-	-	-

		LTIP 2017 - 2019 (15 June 2017)	0	0	1 year	-	-	-	-
		-	-	-	-	-	-	-	160.000,00 (2)
		<i>Fees in subsidiaries and affiliates</i>	-	-	-	-	-	-	-
		<i>Total</i>	-	245,152.00	0	-	-	-	160.000,00 (2)

⁽¹⁾ This item refers to the Company's Chief Operating Officer (Christian Andi), the Head of the *Business Unit Railways & Mass Transit* (Giuseppe Gaudiello) and the Head of the Business Unit Freight (Michele Fracchiolla) who have, since 1 January 2014, been identified as the Executives with Strategic Responsibilities. In addition, this item refers to the Company Chief Financial Officer (Renato Gallo) and the General Counsel (Filippo Corsi), who have, since 1 January 2017, been identified as the Executives with Strategic Responsibilities.

⁽²⁾ This item refers to the Company's Chief Operating Officer (Christian Andi), the Head of the *Business Unit Railways & Mass Transit* (Giuseppe Gaudiello) and the Head of the Business Unit Freight (Michele Fracchiolla) who have, since 1 January 2014, been identified as the Executives with Strategic Responsibilities. In addition, this item refers to the Company Chief Financial Officer (Renato Gallo) and the General Counsel (Filippo Corsi), who have, since 1 January 2017, been identified as the Executives with Strategic Responsibilities.

SECTION III: INFORMATION ON THE SHAREHOLDINGS OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS, AS WELL AS OF THE GENERAL MANAGER AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

The following table indicates, name by name, the shareholdings held by the members of the Board of Directors, the Board of Statutory Auditors, the General Manager and the aggregate of those held by the Executives with Strategic Responsibilities in Ansaldo STS and its subsidiaries.

Surname and first name	Office	Period in which the office was held	Invested company	No. of shares owned at the end of the financial year 2016	No. of shares bought	No. of shares sold	No. of shares owned at the end of the financial year 2017
Executives with Strategic Responsibilities ⁽¹⁾	-	01.01.2017 - 31.12.2017	Ansaldo STS	3,553	27,191 ⁽²⁾	17,259	13,485 ⁽³⁾

⁽¹⁾ Such item refers to the Company's *Chief Operating Officer* (Christian Andi), the head of the *Business Unit Railways & Mass Transit* (Giuseppe Gaudiello) and the head of the *Business Unit Freight* (Michele Fracchiolla), who have been identified as Executives with Strategic Responsibilities since 01 January 2014; in addition, this item also refers to the Company's Chief Financial Officer (Renato Gallo) and the General Counsel (Filippo Corsi), who have been identified as Executives with Strategic Responsibilities since 01 January 2017.

⁽²⁾ These shares, of which 8,025 were subject to two-year lock-up, were delivered during the course of the financial year 2017. This lock-up is imposed just on the ones who were Executives with Strategic Responsibilities during 2014, year in which the shares were delivered in 2017.

⁽³⁾ Ownership of Shares.

The following table shows the status of the SGP 2014-2016 plan's implementation

REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS

Table No. 1 of scheme 7 of Annex 3A to Regulation No. 11971/1999

First name and surname or category	Office	Stock Grant Plan 2014 -2016 - PANEL 1 – ALLOCATION FOR THE FINANCIAL YEAR 2014						
		Financial instruments other than stock options (STOCK GRANT)						
		Section 1 Instruments relating to plans that are still ongoing, approved on the basis of previous General Meeting resolutions						
		Date of resolution	Description of instrument	Number of instruments assigned by the competent body (Nomination and Remuneration Committee)	Date of allocation by the competent body (Nomination and Remuneration Committee)	Purchase price of the instruments, if any	Market price at the allocation date	Vesting period
Executives with Strategic Responsibilities ⁽¹⁾	----	15/04/2014	Shares of Ansaldo STS S.p.A.	40,126 ⁽²⁾	3 March 2015 ⁽²⁾	—	12.003	Three years ⁽⁵⁾
Managers (28 beneficiaries) ⁽³⁾	----	15/04/2014	Shares of Ansaldo STS S.p.A.	149,487 ⁽⁴⁾	3 March 2015 ⁽⁴⁾	—	12.003	Three years ⁽⁵⁾

⁽¹⁾ This item refers to the Company's Chief Operating Officer (Christian Andi), the Head of the *Business Unit Railways & Mass Transit* (Giuseppe Gaudiello) and the Head of the *Business Unit Freight* (Michele Fracchiolla), identified as Executives with Strategic Responsibilities commencing from 1 January 2014.

⁽²⁾ Based on the resolution passed by the General Meeting on 15 April 2014 which approved the Stock Grant Plan 2014-2016, a maximum number of shares attributable for the financial year 2014 amounting to 40,126 were allocated in aggregate to Executives with Strategic Responsibilities commencing from 1 January 2014. 40,126 actually vested shares were, for the financial year 2014, allocated by the Nomination and the Remuneration Committee on 3 March 2015. The shares will be delivered during the course of 2017, in compliance with the plan's three-year vesting period.

⁽³⁾ The Board of Directors Meeting held on 30 October 2014, identified, upon the Nomination and Remuneration Committee so proposing, 37 Ansaldo STS and/or ASTS Group Managers as being beneficiaries of the 2014-2016 Stock Grant Plan. Following the exit of 9 of the initially identified recipients from the Group, the number of beneficiaries of the Stock Grant Plan 2014-2016, for 2014, amounted to 28.

⁽⁴⁾ Based on the resolution passed by the General Meeting on 15 April 2014 which approved the Stock Grant Plan 2014-2016, a maximum number of shares attributable for the financial year 2014 amounting to 149,487 were allocated in aggregate to Ansaldo STS and/or ASTS Group Managers in office. 149,487 actually vested shares were, for the financial year 2014, allocated by the Nomination and the Remuneration Committee on 3 March 2015. The shares have been delivered during the course of 2017, in compliance with the three-year vesting period of the plan.

⁽⁵⁾ The 2014-2016 Stock Grant Plan approved by the General Meeting on 15 April 2014 provides that the three-year vesting period regarding the shares assigned with reference to the financial year 2014 runs from the date of approval of the plan by the General Meeting.

First name and surname or category	Office	Stock Grant Plan 2014 -2016 - PANEL 1 – ALLOCATION FOR THE FINANCIAL YEAR 2015						
		Financial instruments other than stock options (STOCK GRANT)						
		Section 1 Instruments relating to plans that are still ongoing, approved on the basis of previous General Meeting resolutions						
		Date of resolution	Description of instrument	Number of instruments assigned by the competent body (Nomination and Remuneration Committee)	Date of allocation by the competent body (Nomination and Remuneration Committee)	Purchase price of the instruments, if any	Market price at the allocation date	Vesting period
Executives with Strategic Responsibilities ⁽¹⁾	----	15/04/2014	Shares of Ansaldo STS S.p.A.	40,126 ⁽²⁾	15 February 2016 ⁽²⁾	—	N.A. ⁽⁵⁾	Three years ⁽⁶⁾
Managers (28 beneficiaries) ⁽³⁾	----	15/04/2014	Shares of Ansaldo STS S.p.A.	152,282 ⁽⁴⁾	15 February 2016 ⁽⁴⁾	—	N.A. ⁽⁵⁾	Three years ⁽⁶⁾

⁽¹⁾ This item refers to the Chief Operating Officer of the Company (Christian Andi), the Head of the *Business Unit Railway & Mass Transit* (Giuseppe Gaudiello) and the Head of the *Business Unit Freight* (Michele Fracchiolla), qualified as Executives with Strategic Responsibilities commencing from 1 January 2014.

⁽²⁾ Based on the resolution passed by the General Meeting on 15 April 2014 which approved the 2014-2016 Stock grant Plan, a maximum number of shares attributable for the financial year 2015 amounting to 40,126 were allocated in aggregate to Executives with Strategic Responsibilities commencing from 1 January 2014. 40,126 actually vested shares were, for the financial year 2015, allocated by the Nomination and the Remuneration Committee on 15 February 2016. The shares will be delivered during the course of 2018, in compliance with the three-year vesting period of the plan.

⁽³⁾ The Board of Directors Meeting held on 30 October 2014, upon the Nomination and Remuneration Committee so proposing, identified 37 Ansaldo STS and/or ASTS Group Managers as beneficiaries of the 2014-2016 Stock Grant Plan. Following the exit of 11 of the initially identified recipients from the Group and the identification of 2 further beneficiaries, the number of beneficiaries of the 2014-2016 Stock Grant Plan for the financial year 2015 amounted to 28.

⁽⁴⁾ Based on the resolution passed by the General Meeting on 15 April 2014 which approved the 2014-2016 Stock Grant Plan, a maximum number of shares attributable for the financial year 2015 amounting to 152,282 were allocated in aggregate to Ansaldo STS and/or ASTS Group Managers. 152,282 were actually vested shares for the financial year 2015, that were allocated by the Nomination and the Remuneration Committee on 15 February 2016. The shares will be delivered during the course of 2018, in compliance with the three-year vesting period of the plan.

⁽⁵⁾ This figure will be available on the delivery date of the shares. On 15 April 2014, when the General Meeting approved the 2014-2016 Stock Grant Plan, the market price was EUR 6.939.

⁽⁶⁾ The 2014-2016 Stock Grant Plan approved by the General Meeting on 15 April 2014 provides that the three-year vesting period regarding the shares assigned with reference to the financial year 2015 runs from 15 April 2015.

		Stock Grant Plan 2014 -2016 - PANEL 1 – ALLOCATION FOR THE FINANCIAL YEAR 2016						
		Financial Instruments other than stock options (STOCK GRANT)						
		Section 1 Financial instruments relating to plans that are still ongoing approved on the basis of the previous General Meeting resolutions						
First name and surname or category	Office	Date of resolution	Description of instrument	Number of instruments assigned by the competent body (Nomination and Remuneration Committee)	Date of allocation by the competent body (Nomination and Remuneration Committee)	Purchase price of the instruments if any	Market price at allocation date	Vesting period
Andrew Barr	Chief Executive Officer of Ansaldo STS S.p.A.	15/04/2014	Shares of Ansaldo STS S.p.A.	15,370 ⁽¹⁾	23 February 2017 ⁽¹⁾	—	N.A. ⁽⁶⁾	Three years ⁽⁷⁾
Executives with Strategic Responsibilities ⁽²⁾	----	15/04/2014	Shares of Ansaldo STS S.p.A.	75,837 ⁽³⁾	23 February 2017 ⁽³⁾	—	N.A. ⁽⁶⁾	Three years ⁽⁷⁾
Managers (28 beneficiaries) ⁽⁴⁾	----	15/04/2014	Shares of Ansaldo STS S.p.A.	287,811 ⁽⁵⁾	23 February 2017 ⁽⁵⁾	—	N.A. ⁽⁶⁾	Three years ⁽⁷⁾

⁽¹⁾ Based on the resolution taken at the Ordinary General Meeting held on 15 April 2014 approving the 2014-2016 *Stock Grant Plan*, the Chief Executive Officer and the General Manager were allocated the maximum number of shares accruing as from the date of appointment 24 May 2016, amounting to 16,265. Allocation of 15.370 shares actually accruing during financial year 2016 was made by the Nomination and Remuneration Committee on 23 February 2017. Shares will be delivered during 2019, pursuant to the three year vesting period foreseen in the plan.

⁽²⁾ This item makes reference to the Company's *Chief Operating Officer* (Christian Andi), to the manager of the *Business Unit Railways & Mass Transit* (Giuseppe Gaudiello) and to the manager of the *Business Unit Freight* (Michele Fracchiolla), qualified as Executives with Strategic Responsibilities as from 1 January 2014.

⁽³⁾ Based on the resolution taken at the Ordinary General Meeting held on 15 April 2014 approving the 2014-2016 *Stock Grant Plan*, Executives with Strategic Responsibilities appointed as from 1 January 2014 were allocated the maximum number of shares accruing during financial year 2016 amounting to 80,251. Allocation of 75.837 shares actually accruing during financial year 2016 was made by the Nomination and Remuneration Committee on 23 February 2017. Shares will be delivered during 2019, pursuant to the three year vesting period foreseen in the plan.

⁽⁴⁾ Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors' meeting held on 30 October 2014, identified 37 Managers of Ansaldo STS and/or ASTS Group Companies beneficiaries of the 2014-2016 Stock Grant Plan. Following exit from the group of 11 beneficiaries initially selected and a further 2 beneficiaries the number of beneficiaries of the 2014-2016 *Stock Grant Plan*, the allocation for financial year 2016, is equal to 28.

⁽⁵⁾ Based on the resolution taken at the Ordinary General Meeting held on 15 April 2014 approving the 2014-2016 *Stock Grant Plan* the Managers of Ansaldo STS and/or companies within the Ansaldo STS Group were allocated the maximum number of shares accruing during financial year 2015 amounting to 304,562. Allocation of 287,811 shares actually accruing during financial year 2016 was made by the Nomination and Remuneration Committee on 23 February 2017. Shares will be delivered during 2019, pursuant to the three year vesting period foreseen in the plan.

⁽⁶⁾ This information will be available upon delivery of the shares. At the date of the General Meeting on 15 April 2014 which approved the *Stock Grant Plan* 2014-2016, the market price was Euro 6.939.

⁽⁷⁾ The 2014-2016 *Stock Grant Plan* approved by the ordinary General Meeting of 15 April 2014 provided that the three year vesting period for the shares allocated for 2016 begins from 15 April 2016.

The following table shows the status of the SGP 2017-2019 plan's implementation

REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS

Table No. 1 of scheme 7 of Annex 3A to Regulation No. 11971/1999

First name and surname or category	Office	Stock Grant Plan 2017 -2019 - PANEL 1 – ALLOCATION FOR THE FINANCIAL YEAR 2017						
		Financial instruments other than stock options (STOCK GRANT)						
		Section 1 Instruments relating to plans that are still ongoing, approved on the basis of previous General Meeting resolutions						
		Date of resolution	Description of instrument	Number of instruments assigned by the competent body (Nomination and Remuneration Committee)	Date of allocation by the competent body (Nomination and Remuneration Committee)	Purchase price of the instruments, if any	Market price at the allocation date	Vesting period
Andrew Barr	Chief Executive Officer of Ansaldo STS S.p.A. and General Manager	11/05/2017	Shares of Ansaldo STS S.p.A.	0 ⁽¹⁾	14 June 2017 ⁽¹⁾	—	N.D. ⁽⁶⁾	Three years ⁽⁷⁾
Executives with Strategic Responsibilities ⁽²⁾	----	11/05/2017	Shares of Ansaldo STS S.p.A.	0 ⁽³⁾	14 June 2017 ⁽³⁾	—	N.D. ⁽⁶⁾	Three years ⁽⁷⁾
Managers (35 beneficiaries) ⁽⁴⁾	----	11/05/2017	Shares of Ansaldo STS S.p.A.	0 ⁽⁵⁾	14 June 2017 ⁽⁵⁾	—	N.D. ⁽⁶⁾	Three years ⁽⁷⁾

⁽¹⁾ Based on the resolution passed by the General Meeting on 11 May 2017 which approved the Stock Grant Plan 2017-2019, a maximum number of shares attributable for the financial year 2017 amounting to 10,795 were allocated to the Chief Executive Officer and General Manager. With reference to the financial year 2017 no shares have been accrued. In compliance with the Plan, those shares would have been accrued during the course of 2020.

⁽²⁾ This item refers to the Company's Chief Operating Officer (Christian Andi), the Head of the *Business Unit Railways & Mass Transit* (Giuseppe Gaudiello) and the Head of the *Business Unit Freight* (Michele Fracchiolla), identified as Executives with Strategic Responsibilities commencing from 1 January 2014; in addition, this item refers to the Company's Chief Financial Officer (Renato Gallo) and the General Counsel (Filippo Corsi), identified as Managers with Strategic Responsibilities commencing from 1 January 2017.

⁽³⁾ Based on the resolution passed by the General Meeting on 11 May 2017 which approved the Stock Grant Plan 2017-2019, a maximum number of shares attributable for the financial year 2017 amounting to 39,888 were allocated in aggregate to Executives with Strategic Responsibilities in office commencing from 1 January 2017. With reference to the financial year 2017 no shares have been accrued. In compliance with the Plan, those shares would have been accrued during the course of 2020.

⁽⁴⁾ The Board of Directors Meeting held on 15 June 2017 identified, upon the Nomination and Remuneration Committee so proposing, 35 Ansaldo STS and/or ASTS Group Managers as being beneficiaries of the 2017-2019 Stock Grant Plan.

⁽⁵⁾ Based on the resolution passed by the General Meeting on 11 May 2017 which approved the Stock Grant Plan 2017-2019, a maximum number of shares attributable for the financial year 2017 amounting to 125,050 were allocated in aggregate to Ansaldo STS and/or ASTS Group Managers in office. With reference to the financial year 2017 no shares have been accrued. In compliance with the Plan, those shares would have been accrued during the course of 2020.

⁽⁶⁾ This figure would have been available on the delivery date of the shares. On 11 May 2017, when the General Meeting approved the 2017-2019 Stock Grant Plan, the market price was EUR 12.480.

⁽⁷⁾ The 2017-2019 Stock Grant Plan approved by the General Meeting on 11 May 2017 provides that the three-year vesting period regarding the shares assigned with reference to the financial year 2017 would have run from the date of approval of the plan by the General Meeting.