



SPAFID CONNECT

Informazione Regolamentata n. 0804-55-2018	Data/Ora Ricezione 29 Ottobre 2018 08:31:16	MTA - Star
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Societa' : ANSALDO STS

Identificativo : 109935

Informazione
Regolamentata

Nome utilizzatore : ANSALDON07 - Razeto Andrea

Tipologia : 2.2

Data/Ora Ricezione : 29 Ottobre 2018 08:31:16

Data/Ora Inizio : 29 Ottobre 2018 08:31:18

Diffusione presunta

Oggetto : HITACHI PURCHASES THE ENTIRE
SHAREHOLDING IN ANSALDO STS
HELD BY ELLIOTT

Testo del comunicato

Vedi allegato.



PRESS RELEASE

HITACHI PURCHASES THE ENTIRE SHAREHOLDING IN ANSALDO STS HELD BY ELLIOTT

Ansaldo STS S.p.A. is a company with shares listed on the STAR segment of the MTA market managed by Borsa Italiana

The purchase concerns a shareholding in Ansaldo equal to 31.794% and following the purchase, Hitachi will come to hold an aggregate shareholding equal to 82.567% of Ansaldo STS's share capital

Milan, October 29, 2018

On the date hereof, Hitachi, Ltd. ("**Hitachi**") and Hitachi Rail Italy Investments S.r.l. ("**HRII**"), on one hand, and Elliott Management Corporation, Elliott International, L.P., Elliott Associates, L.P. and The Liverpool Limited Partnership (together, "**Elliott**"), on the other, reached an agreement for the purchase (the "**Agreement**") by HRII, a company entirely and indirectly controlled by Hitachi, of the entire shareholding in Ansaldo STS S.p.A. (inclusive of shares underlying derivative instruments) held by Elliott International, L.P., Elliott Associates, L.P. and The Liverpool Limited Partnership, equal to approximately 31.794% of the share capital of Ansaldo STS S.p.A. ("**Ansaldo**"), a company whose shares are listed in the STAR segment of the Italian Electronic Stock Market (*Mercato Telematico Azionario*) managed by Borsa Italiana S.p.A., and subject to direction and coordination of Hitachi.

The Agreement relates to No. 63,588,837 ordinary shares of Ansaldo, having a nominal value of Eur 0.50 each.

The purchase price paid is equal to Eur 12.70 per share, amounting to an aggregate consideration of Eur 807,578,229.90 for the entire purchased shareholding.

The Agreement is not subject to conditions. The relevant settlement is intended to take place within four trading days following the signing of the Agreement, and therefore on 2 November 2018.

HRII is already the major shareholding of Ansaldo, holding a shareholding in Ansaldo equal to 50.772% of Ansaldo's share capital and, following the transfer of the Ansaldo shares pursuant to the Agreement, it will come to hold an aggregate shareholding in Ansaldo equal to No. 165,133,539 ordinary shares of Ansaldo, *i.e.* 82.567% of Ansaldo's share capital.

The Agreement provides that if HRII or any company belonging to the Hitachi group purchases any ordinary shares of Ansaldo for a price per share higher than the price paid under the Agreement during a period starting on the date of execution of the Agreement and ending on the later of (i) ten (10) months therefrom, and (ii) six (6) months from the payment date of the price of the Offer (as described below) or of the price of the potential sell-out procedure pursuant to Article 108, paragraph 2, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the Italian Financial Act, "**IFA**") (provided that such Offer or procedure are launched by HRII within four (4) months from the date of execution of the Agreement), an amount equal to the difference between any such higher price and the price paid under the Agreement shall be paid to Elliott by HRII.

In addition, the Agreement provides for a reciprocal settlement of all claims and disputes pending between the parties, as well as the resignation of the three directors of Ansaldo appointed by the shareholders' meeting of the Issuer held on May 13, 2016 and selected from the slate submitted by Elliott, who have therefore tendered their resignation letters with effect from November 2, 2018, and the waiver by the other candidates included in the abovementioned slate submitted by Elliott of the right to be appointed in the place of the resigning directors.

Pursuant to the Agreement, Elliott is under an obligation not to acquire (i) ordinary shares of Ansaldo or other securities linked to the shares of Ansaldo, for a period of twenty-four (24) months from the settlement of the sale and purchase of the shares of Ansaldo under the Agreement; and (ii) shares or other securities linked to the shares of other listed companies belonging to the Hitachi group, for a period of eighteen (18) months from the settlement of the sale and purchase of the shares of Ansaldo under the Agreement .

Finally, the Agreement contains certain representations and warranties (and relevant indemnification obligations) standard for this kind of transactions.

It is also announced, pursuant to Article 102, paragraph 1, of the IFA, that today HRII has decided to launch a voluntary tender offer (the "**Offer**") on all the remaining shares of Ansaldo, excluding the ordinary shares subject to the Agreement and all the other ordinary shares directly or indirectly held by HRII as of the date of this notice.

For this purpose, with regard to the main terms and key features of the Offer, please refer to the notice released on the date hereof, pursuant to Article 102, paragraph 1, of the IFA and Article 37 of the CONSOB Regulation No. 11971 of May 14, 1999, as subsequently amended and supplemented (the "**Issuers' Regulation**").

This press release refers to the share capital of Ansaldo STS S.p.A., with registered office in Via Paolo Mantovani 3-5, 16151, Genoa, R.E.A. No.421689, registered at the Companies' Register of Genoa, Tax Code No. 01371160662 and subject to direction and coordination of Hitachi, Ltd..

Hitachi is assisted by Goldman Sachs International as its financial advisor.

Hitachi is assisted by Gianni, Origoni, Grippo, Cappelli & Partners and Fried Frank Harris, Shriver & Jacobson LLP, as legal advisors in relation to, respectively, Italian law and U.S. law aspects.

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Fine Comunicato n.0804-55

Numero di Pagine: 4