



SPAFID CONNECT

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Nome utilizzatore : ANSALDON04 - dott. Andrea Razeto
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art. 122 TUF

Testo del comunicato

Vedi allegato.

Genoa, November 3, 2018

Direction and coordination of Hitachi Ltd
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Excerpt of the clauses disclosed to Consob, pursuant to Article 122 of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the Italian Financial Act, “IFA”) and the applicable provisions of the Consob Regulation No. 11971 of May 14, 1999, as subsequently amended and supplemented (the “Issuers’ Regulation”)

A Pursuant to Article 122, paragraphs 1 and 2, of the IFA and the applicable provision of the Issuers’ Regulation, it is hereby announced as follows.

On October 29, 2018, Hitachi Ltd., a company incorporated under the laws of Japan, with registered office at Marunouchi Building, 6-6, Marunouchi 1-chome, Chiyoda-ku, Tokyo 101-8280, Japan, share capital equal to JPY 458,790,000,000.00 (“**Hitachi**”) and Hitachi Rail Italy Investments S.r.l., a company incorporated under the laws of Italy, with registered office in Milan, Via Tommaso Gulli 39, VAT number and tax code 09194070968 (“**HRII**”) – on one hand – and Elliott Management Corporation, a company incorporated under the laws of Delaware, with registered office at The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA, Elliott International, L.P., a Cayman Islands limited partnership, with registered office at Maples Corporate Services Limited, PO Box 309, Uglund House, Grand Cayman KY1-1104, Cayman Islands, Elliott Associates, L.P., a Delaware limited partnership, with registered office at The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA, and The Liverpool Limited Partnership, a Bermuda limited partnership, with registered office at Appleby Services (Bermuda) Ltd., Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda (collectively, “**Elliott**” and, together with Hitachi and HRII, the “**Parties**”) – on the other hand – have entered into a share purchase and settlement agreement (the “**Agreement**”) for the purchase by HRII of the entire shareholding in Ansaldo STS S.p.A. (“**Ansaldo STS**” or the “**Company**”) held by Elliott and for the settlement of certain proceedings between the Parties.

In particular, the Agreement relates to No. 63,588,837 ordinary shares of Ansaldo STS, held by Elliott International, L.P., Elliott Associates, L.P. and The Liverpool Limited Partnership, *i.e.* 31.794% of the Company’s share capital, having a nominal value equal to Euro 0.50 (the “**Transaction**”).

The Agreement is not subject to conditions. The transfer of and the payment for the shares of Ansaldo STS are intended to take place within four trading days following the signing of the Agreement, and therefore on November 2, 2018.

The Agreement contains, amongst others, certain clauses (which are exclusively functional to the Transaction and to the settlement envisaged under the Agreement) which could be considered as shareholders' agreement and which could in theory constitute an agreement aimed at supporting a public tender offer, within the meaning under Article 122, paragraph 5, letter d)-*bis*, of the IFA and have therefore been prudentially subject to the relevant disclosure formalities. Please find below essential information regarding such clauses of the Agreement.

1. Company whose securities are subject to the Agreement

Ansaldo STS S.p.A., a company incorporated under the laws of Italy with registered office in Genoa, 16151 Via Paolo Mantovani 3/5, share capital equal to Euro 100,000,000.00, divided into No. 200,000,000 ordinary shares having a nominal value equal to Euro 0.50 each, tax code and registration number with the companies' register of Genoa 01371160662. Company subject to direction and coordination activity of Hitachi, Ltd..

2. Type of clauses pertaining to Ansaldo STS

The clauses included in the Agreement could in theory be considered as an agreement aimed at supporting a public tender offer over shares of a listed company, within the meaning under Article 122, paragraph 5, letter d)-*bis*, of the IFA.

3. Securities subject to the clauses of the Agreement

The clauses contained in the Agreement and described herein have as their object all of the ordinary shares of Ansaldo STS held by HRII, Elliott International, L.P., Elliott Associates, L.P. and The Liverpool Limited Partnership, for an amount equal to No. 165,133,539 ordinary shares of Ansaldo STS, *i.e.* 82.567% of Ansaldo STS' share capital.

4. Persons subscribing to the clauses of the Agreement pertaining to Ansaldo STS

- (i) Hitachi Rail Italy Investments S.r.l., holding No. 101,544,702 ordinary shares of Ansaldo STS, *i.e.* 50.772% of Ansaldo STS' share capital; and
- (ii) Elliott International, L.P., Elliott Associates, L.P. and The Liverpool Limited Partnership, holding a total of No. 61,624,408 ordinary shares of Ansaldo STS, *i.e.* 30.812% of Ansaldo STS' share capital as well as derivative instruments exercisable for No. 1,964,429 ordinary shares of Ansaldo STS equal to 0.982% of Ansaldo STS' share capital.

Therefore, the total amount of ordinary shares of Ansaldo STS held by the persons subscribing to the abovementioned clauses is equal to No. 165,133,539, *i.e.* 82.567% of Ansaldo STS' share capital.

As a result of the completion and settlement of the Transaction, Hitachi Rail Italy Investments S.r.l. will come to hold the entire shareholding held by Elliott International, L.P., Elliott Associates, L.P. and The Liverpool Limited Partnership and will maintain and strengthen its control on Ansaldo STS pursuant to Article 93 of the IFA.

5. Content of the clauses

In the context of the Transaction and of the settlement provisions contained in the Agreement, under the Agreement itself Elliott is under an obligation (also on behalf of its affiliate companies as well as their directors, managers, partners, members, controlling persons and financial advisors who have acted in the interest of Elliott in relation to the investment made by Elliott in Ansaldo STS as well as in relation to the actions carried out by Elliott in this regard, excluding of investment banks) not to acquire or carry out transactions of any kind in relation to shares of Ansaldo STS or other securities linked to the shares of Ansaldo STS for a period of twenty-four (24) months from the settlement of the sale and purchase of the shares of Ansaldo STS under the Agreement.

6. Duration and renewal of the clauses pertaining to Ansaldo STS

The Agreement is not a shareholders' agreement, rather it is a share purchase agreement, containing settlement provisions, which contains, *inter alia*, a number of clauses which are exclusively functional to the sale and purchase and to the settlement envisaged under the Agreement, which could in theory be considered as shareholders' agreement.

The clauses in question, listed under point 5 above, shall be valid for a period of 24-months from the date of settlement of the sale and purchase of the shares of Ansaldo STS under the Agreement.

In light of the above, should the clauses listed under point 5 above be considered as shareholders' agreements pursuant to Article 122, paragraph 5, letter d)-*bis* of the IFA, the undertakings provided for therein shall be deemed as having a duration of 24-months from the date of settlement of the sale and purchase of the shares of Ansaldo STS under the Agreement (*i.e.* November 2, 2018).

7. Submission of the Agreement

The clauses pertaining to Ansaldo STS included in the Agreement have been submitted to the Companies' Register of Genoa on November 2, 2018.

8. Further information

The Agreement does not provide for the appointment of any body of the shareholders' agreement.

The Agreement does not provide for any obligation of shares deposit.

The excerpt of the abovementioned clauses having as their object the Company, published in compliance with the applicable law on the newspaper "IlSole24Ore" on the date hereof, is available on the Company's website <http://www.ansaldo-sts.com/it/governance/patti-parasociali> as well as at the authorised centralised storage mechanism available on www.emarketstorage.com.

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