



Ⓜ **Hitachi Rail Italy Investments S.r.l.**

Registered office: Via Tommaso Gulli 39, 20147, Milan  
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**NOTICE**

**Obligation to purchase the ordinary shares of Ansaldo STS S.p.A. pursuant to Article 108, paragraph 2, of the TUF to be carried out by Hitachi Rail Italy Investments S.r.l.**

**Publication of the information document relating to the procedure for the fulfilment of the obligation to purchase pursuant to Article 108, paragraph 2, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the “TUF”) promoted by Hitachi Rail Italy Investments S.r.l. on the ordinary shares of Ansaldo STS S.p.A., pursuant to Article 50-*quinquies*, paragraph 4, of the Regulation adopted by CONSOB with resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented (the “Issuers’ Regulation”)**

*Milan, December 14, 2018* – Following the notice issued on December 13, 2018, with reference to the procedure for the fulfilment of the obligation to purchase pursuant to Article 108, paragraph 2, of the TUF, to be carried out by Hitachi Rail Italy Investments S.r.l. (“**HRII**”) and concerning No. 17,584,681 ordinary shares of Ansaldo STS S.p.A. (the “**Issuer**” or “**Ansaldo STS**”), representing 8.792% of the Issuer’s share capital (the “**Procedure**”), it is hereby communicated that, on the date hereof, the information document relating to the Procedure approved by CONSOB with resolution No. 20739 of December 12, 2018 (the “**Information Document**”) has been published on the website of the Issuer ([www.ansaldo-sts.com](http://www.ansaldo-sts.com)) and on the website of the Global Information Agent ([www.morrowsodali-transactions.com](http://www.morrowsodali-transactions.com)).

The Information Document is also available to the public for consultation at: (i) the registered office of HRII, at Via Tommaso Gulli, 39, 20147, Milan; (ii) the registered office of the Issuer, at Via Paolo Mantovani 3-5, 16151, Genoa; (iii) the registered office of Banca IMI S.p.A., the intermediary responsible for coordinating the collection of subscriptions to the Procedure, at Largo Mattioli 3, 20121, Milan; and (iv) the registered offices of the intermediaries responsible for the collection of subscriptions to the Procedure.

As already communicated on December 13, 2018, pursuant to Article 50-*quinquies*, paragraph 1, of the Issuers’ Regulation, the period for the submission of sale requests in the context of the Procedure, agreed with Borsa Italiana S.p.A., will commence on December 17, 2018 (inclusive), and, unless extended, will end on January 18, 2019 (inclusive). The consideration for each share of Ansaldo STS tendered in the Procedure, equal to Euro 12.70, will be paid to the shareholders tendering in the Procedure on the fifth trading day following the end of the period for the submission of sale requests, and, therefore, on January 25, 2019 (subject to extensions), at the same time as the transfer to HRII of the ownership title of the shares tendered in the Procedure. For further details please refer to the Information Document.

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***This notice has been issued by Hitachi Rail Italy Investments S.r.l. and published by Ansaldo STS S.p.A. upon request of Hitachi Rail Italy Investments S.r.l.***

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***For further information:***

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*The Procedure referred to in this notice is exclusively promoted in Italy and in the United States of America, and has not and shall not be promoted or distributed in Canada, Japan and Australia, and in any other country where such distribution is not permitted without authorization from the competent authorities or other fulfillments by HRIL.*

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***NOTICE TO U.S. RESIDENT HOLDERS***

*The Procedure described in this press release concerns the shares of Ansaldo STS, an Italian company with shares listed exclusively on the MTA and subject to Italian disclosure and procedural requirements, which are different from those of the United States of America.*

*Financial statements possibly included in, or incorporated by reference in, the Information Document have been prepared in accordance with non-U.S. accounting standards and may not be comparable to the financial statements of U.S. companies.*

*This press release does not represent an offer to buy or a solicitation to sell the shares of Ansaldo STS. Before the start of the offer period in relation to the Procedure, as required by the applicable law, HRIL will disclose the Information Document, which the shareholders of Ansaldo STS should examine carefully.*

*The Procedure is being implemented in the United States of America pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act, subject to the exemptions provided by Rule 14d-1(d) under the U.S. Securities Exchange Act, and otherwise in accordance with the requirements of Italian law.*

*Accordingly, the Procedure is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and laws.*

*To the extent possible under applicable laws and regulations, in accordance with ordinary Italian law and market practice and so long as the conditions under Rule 14e-5(b)(12) of the U.S. Securities Exchange Act are satisfied, HRII, the Issuer, their affiliates, financial advisors and brokers (acting as agents for HRII, the Issuer or any of their affiliates, as applicable) may, after the date of this press release, from time to time purchase or agree to purchase the shares or any securities that are convertible into, exchangeable for or exercisable for the shares outside of the Procedure.*

*Any such purchase outside of the Procedure will not be made by HRII, the Issuer, their parent, subsidiary or associated companies and by financial intermediaries and consultants (acting on behalf of HRII, the Issuer or their parent, subsidiary or associated companies, as the case may be) at a price greater than the Consideration unless the Consideration is increased accordingly, to match the price paid outside of the Procedure.*

*To the extent that information about such purchases or arrangements to purchase is made public in Italy, such information will be disclosed in the United States in accordance with the requirements of Italian law, by means of a press release, pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation, or other means reasonably selected to inform U.S. shareholders of Ansaldo STS.*

*In making the decision whether or not to subscribe to the Procedure, shareholders must rely on their examination of the Procedure, including the merits and risks involved.*

**NEITHER THE SEC NOR ANY SECURITIES COMMISSION OF ANY STATE OF THE UNITED STATES OF AMERICA HAS (A) APPROVED OR DISAPPROVED THE PROCEDURE; (B) PASSED UPON THE MERITS OR FAIRNESS OF THE PROCEDURE; OR (C) PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THE INFORMATION DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES OF AMERICA.**

**THE ITALIAN VERSION OF THE INFORMATION DOCUMENT WILL BE THE ONLY DOCUMENT APPROVED BY CONSOB.**

*It may be difficult for shareholders of Ansaldo STS to enforce their rights and any claim they may have arising under the U.S. federal securities laws since the Issuer and HRII are located outside the United States, and some or all of their officers and directors are resident outside the United States. As a result, it may be difficult to compel HRII and the Issuer and their affiliates to subject themselves to a U.S. court's judgment, or to enforce, in courts outside of the United States, judgments obtained in U.S. courts against any such person, including judgments based on the civil liability provisions of the U.S. securities laws. Additionally, U.S. shareholders of Ansaldo STS may not be able to sue HRII or the Issuer or their respective officers and directors in a non-U.S. court for violations of the U.S. securities laws.*

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