



SPAFID CONNECT

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Oggetto : Notice on Final Results of the Procedure

Testo del comunicato

Vedi allegato.

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

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Register of enterprises of Milan/VAT: 09194070968

NOTICE

pursuant to Article 50-quinquies, paragraphs 2 and 5, of the Regulation adopted by CONSOB with resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented (the “Issuers’ Regulation”)

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.

FINAL RESULTS OF THE PROCEDURE

Terms and modalities for the exercise of the right to purchase pursuant to Article 111 of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the “TUF”) and revocation from listing and trading of the shares of Ansaldo STS S.p.A.

Milan, January 21, 2019 – Following the notice issued on January 18, 2019, by which Hitachi Rail Italy Investments S.r.l. (“**HRII**”) announced the provisional results of procedure for the fulfilment of the obligation to purchase pursuant to Article 108, paragraph 2, of the TUF (the “**Procedure**”), to be carried out by HRII and concerning No. 17,584,681 ordinary shares of Ansaldo STS S.p.A. (the “**Issuer**” or “**Ansaldo STS**”), each with a nominal value of Euro 0.50 and equal to 8.792% of the Issuer’s share capital, listed on the Electronic Stock Market (*Mercato Telematico Azionario*, the “**MTA**”) organised and managed by Borsa Italiana, HRII hereby announces the final results following the end of the period for the submission of sale requests, which ended on January 18, 2019 (the “**Period for the Submission of Sale Requests**”), pursuant to Article 50-quinquies, paragraphs 2 and 5, of the Issuers’ Regulation.

All capitalized terms not otherwise defined in this notice have the same meaning as in the information document relating to the Procedure approved by CONSOB with resolution No. 20739 of December 12, 2018 and published on December 14, 2018 (the “**Information Document**”).

Final Results of the Procedure

Following the announcement made to the market January 18, 2019, on the basis of the final results communicated by Banca IMI, in its capacity as Intermediary Responsible for Coordinating the Collection of Sale Requests, it is hereby announced that, following the end of the Period for the Submission of Sale Requests, a total of No. 9,375,509 ordinary shares of Ansaldo STS have been tendered in the Procedure, representing 4.688% of the Issuer’s share capital and 53.316% of the ordinary shares subject to the Procedure, for a total value of Euro 119,068,964.

Please note that, during the Period for the Submission of Sale Requests, in compliance with the applicable laws, HRII has purchased, through Intermonte SIM S.p.A., further No. 6,521,528 ordinary shares of Ansaldo STS outside of the Procedure, equal to 3.261% of the Issuer's share capital, all at a price per share in any case not exceeding the Consideration, *i.e.* Euro 12.70.

Taking into account the No. 9,375,509 ordinary shares of the Issuer tendered in the Procedure, and the No. 182,415,319 ordinary shares of Ansaldo STS, equal to 91.208% of the Issuer's share capital, already directly held by HRII before the start of the Period for the Submission of Sale Requests, as well as the further No. 6,521,528 ordinary shares of Ansaldo STS purchased by HRII outside of the Procedure, as of the Payment Date (*i.e.* January 25, 2019), HRII will come to hold a total of No. 198,312,356 ordinary shares of Ansaldo STS, equal to 99.156% of the Issuer's share capital.

As already disclosed to the market, since HRII has come to hold an overall shareholding greater than 95% of the Issuer's share capital, since the legal requirements have been met, HRII will exercise the right to purchase the outstanding ordinary shares of Ansaldo STS pursuant to Article 111, paragraph 1, of the TUF (the "**Right to Purchase**"), HRII having stated in the Information Document its intention to exercise the Right to Purchase pursuant to Article 111 of the TUF.

Payment of the Consideration of the Procedure

The payment of the consideration due to the holders of the ordinary shares of the Issuer tendered during the Period for the Submission of Sale Requests, equal to Euro 12.70 per share (the "**Consideration**"), will take place on January 25, 2019 (the "**Payment Date**"), corresponding to the fifth trading day following the end of the Period for the Submission of Sale Requests, at the same time as the transfer of ownership of such shares to HRII.

The Consideration of the Procedure will be paid in cash. The Consideration will be paid by HRII on the bank account indicated by the Intermediary Responsible for Coordinating the Collection of Sale Requests and will then be transferred to the Appointed Intermediaries. The Appointed Intermediaries will transfer the funds to the Depositary Intermediaries to be credited to the bank accounts of their respective clients, in accordance with the instructions issued by the shareholders tendering in the Procedure.

The obligation of HRII to pay the Consideration of the Procedure in shall be deemed to have been fulfilled when the relevant amounts are transferred to the Appointed Intermediaries. The risk that the Appointed Intermediaries and the Depositary Intermediaries do not transfer the abovementioned sums to the person entitled to receive them, or delay the aforementioned transfer, shall be borne by the shareholders tendering in the Procedure.

Terms and modalities for the exercise of the Right to Purchase

By exercising the Right to Purchase, HRII at the same time will comply with the obligation to purchase pursuant to Article 108, paragraph 1, of the TUF, carrying out a joint procedure, as agreed with CONSOB and Borsa Italiana (the “**Joint Procedure**”), as indicated in the Information Document.

HRII communicates, pursuant to Article 50-*quinquies*, paragraph 2, of the Issuers' Regulations, the modalities for carrying out the Joint Procedure in order to exercise the Right to Purchase and comply with the obligation to purchase pursuant to Article 108, paragraph 1, of the TUF.

The Joint Procedure concerns No. 1,687,644 ordinary shares of Ansaldo STS still outstanding, equal to 0.844% of the share capital of the Issuer (the “**Residual Shares**”).

As already indicated in the Information Document, the Right to Purchase will be fulfilled by HRII with the payment of a consideration for each Residual Share equal to the Consideration, *i.e.* Euro 12.70, pursuant to Article 108, paragraph 3, of the TUF, as referred to in Article 111 of the TUF.

Taking into account the total number of Residual Shares, the total value of the Joint Procedure will be Euro 21,433,078.80. Such amount will be deposited by HRII with Intesa Sanpaolo S.p.A. in a current account in the name of HRII and on deposit for the payment of the consideration of the Joint Procedure.

The Joint Procedure will take effect on January 30, 2019, when HRII confirms to the Issuer that it has deposited with necessary amount with the aforesaid Bank and that the sums for the payment of the consideration of the Joint Procedure are available. On such date, the transfer of the ownership title of the Residual Shares in favor of HRII will become effective, with the consequent entry in the shareholders' register by the Issuer pursuant to Article 111, paragraph 3, of the TUF.

It should be noted that the Right to Purchase pursuant to Article 111 of the TUF is exercised in respect of all the Residual Shares and that, therefore, irrespectively of the request for payment of the consideration of the Joint Procedure referred to above, from the date on which the deposit of the sums for payment of the consideration of the Joint Procedure is communicated to the Issuer, the transfer of the ownership title of the Residual Shares in favor of HRII will become effective, with the consequent entry in the shareholders' register by the Issuer pursuant to Article 111, paragraph 3, of the TUF.

Holders of the Residual Shares may obtain payment of the consideration of the Joint Procedure directly from their respective intermediaries. The obligation to pay the consideration of the Joint Procedure shall be deemed to have been fulfilled when the relevant amounts are transferred to the Appointed Intermediaries from whom the Residual Shares subject to the Joint Procedure originate. The risk that the Appointed Intermediaries and the Depositary Intermediaries do not transfer the abovementioned sums to the person

entitled to receive them, or delay the aforementioned transfer, shall be borne by the shareholders tendering in the Procedure.

After the expiry of the five-year limitation period referred to in Article 2949 of the Civil Code, and without prejudice to the provisions of Articles 2941 and following of the Civil Code, holders of the Residual Shares who have not requested payment will lose the right to obtain payment of the consideration of the Joint Procedure.

Revocation from listing and trading of the ordinary shares of Ansaldo STS

It is noted that, in accordance with the provisions of Article 2.5.1, paragraph 6, of the Borsa Rules, Borsa Italiana has ordered that the Issuer's shares be suspended from listing and trading on the MTA during the sessions of January 28 and 29, 2019 and revoked from listing and trading as of the session of January 30, 2019.

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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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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 HRII.

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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, HRII disclosed 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) have purchased and 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 of Ansaldo STS 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 IS THE ONLY DOCUMENT APPROVED BY CONSOB.

It may be difficult for U.S. 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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