

ANSALDO STS S.p.A.

Registered office in Genoa, via Paolo Mantovani 3 – 5
 Share capital of euro 100,000,000.00 fully subscribed and paid in
 Registration number in the companies registry of Genoa and fiscal code 01371160662
 Subject to the management and coordination of HITACHI LTD.

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING HELD ON 11TH MAY 2017**SUMMARY ACCOUNT OF THE VOTES ON THE ITEMS OF THE AGENDA****Extraordinary Session****Proposal of By-laws amendment on the closing date of the financial year. Related and consequent resolutions.**

Shares present at the meeting when the vote was opened no. 167,944,061 equal to 83.97% of the no. 200,000,000 shares representing the share capital.

The voting result was the following:

Vote result

	No. Shares	%
Votes for	110,409,716	65.74%
Votes Against	4,915,080	2.93%
Abstentions	52,619,265	31.33%
No votes	0	0%
Total Shares	167,944,061	100.00%

Ordinary Session**Item 1 of the agenda****1. Financial Statements as of 31 December 2016.**

1.1 Financial Statements for the year ended on 31 December 2016; Reports of the Board of Directors, of the Board of Statutory Auditors and of the auditing firm. Related and consequent resolutions.

1.2 Allocation of the annual net income. Related and consequent resolutions.

1.3 Distribution of a special dividend of EUR 56,000,000.00 (0.28 per share), to be paid through distribution of distributable reserves.

Item 1.1 of the agenda

1.1 Financial Statements for the year ended on 31 December 2016; Reports of the Board of Directors, of the Board of Statutory Auditors and of the auditing firm. Related and consequent resolutions.

Shares present at the meeting when the vote was opened no. 167,944,061 equal to 83.97% of the no. 200,000,000 shares representing the share capital.

The voting result was the following:

Vote result

	No. Shares	%
Votes for	118,017,252	70.27%
Votes Against	4,839,866	2.88%
Abstentions	45,086,943	26.85%
No votes	0	0%
Total Shares	167,944,061	100.00%

Item 1.2 of the agenda

1.2 Allocation of the annual net income. Related and consequent resolutions.

Shares present at the meeting when the vote was opened no. 167,944,061 equal to 83.97% of the no. 200,000,000 shares representing the share capital.

The voting result was the following:

Vote result

	No. Shares	%
Proposal No. 1*	8,936,647	5.32%
Proposal No. 2**	57,459,231	34.21%
Votes Against	101,548,183	60.47%
Abstentions	0	0%
No votes	0	0%
Total Shares	167,944,061	100.00%

*Proposal submitted by the Board of Director

**Proposal submitted by the shareholder Litespeed Master Fund LTD

Item 1.3 of the agenda

1.3 Distribution of a special dividend of EUR 56,000,000.00 (0.28 per share), to be paid through distribution of distributable reserves.

Shares present at the meeting when the vote was opened no. 167,944,061 equal to 83.97% of the no. 200,000,000 shares representing the share capital.

The voting result was the following:

Vote result

	No. Shares	%
Votes for	57,977,754	34.52%
Votes Against	109,962,826	65.48%
Abstentions	0	0%
No votes	3,481	0.00%
Total Shares	167,944,061	100.00%

Item 1.4 of the agenda**1.4 Directors' liability action pursuant to art. 2393 of the Italian Civil Code**

Shares present at the meeting when the vote was opened no. 167,944,061 equal to 83.97% of the no. 200,000,000 shares representing the share capital.

The voting result was the following:

Vote result

	No. Shares	%
Votes for	57,459,121	34.21%
Votes Against	110,484,930	65.79%
Abstentions	10	0.00%
No votes	0	0%
Total Shares	167,944,061	100.00%

Item 2 of the agenda**2. First Section of the Report on remuneration. Related and consequent resolutions.**

Shares present at the meeting when the vote was opened no. 167,944,060 equal to 83.97% of the no. 200,000,000 shares representing the share capital.

The voting result was the following:

Vote result

	No. Shares	%
Votes for	104,889,572	62.45%
Votes Against	17,810,771	10.61%
Abstentions	45,243,717	26.94%
No votes	0	0%
Total Shares	167,944,060	100.00%

Item 3 of the agenda**3. Appointment of the Board of Statutory Auditors.**

3.1 Appointment of three regular Auditors and three alternate Auditors.

3.2 Appointment of the Chairman of the Board of Statutory Auditors.

3.3 Determination of the remuneration of the members of the Board of Statutory Auditors.

Item 3.1 of the agenda

3.1 Appointment of three regular Auditors and three alternate Auditors.

Shares present at the meeting when the vote was opened no. 167,944,050 equal to 83.97% of the no. 200,000,000 shares representing the share capital.

The voting result was the following:

Vote result

	No. Shares	%
List No. 1*	101,563,394	60.48%
List No. 2**	66,305,542	39.48%
Votes Against	75,114	0.04%
Abstentions	0	0%
No votes	0	0%
Total Shares	167,944,050	100.00%

*List No. 1, submitted by Hitachi Rail Italy Investments S.r.l.

**List No. 2, submitted by Elliott International, L.P. and The Liverpool Limited Partnership

List of the appointed candidates as members of the Board of Statutory Auditors

	Office	List No.
ANTONIO ZECCA	Chairman of the Board of Statutory Auditors*	2
GIOVANNI NACCARATO	Regular Auditors	1
ALESSANDRA STABILINI	Regular Auditors	1
ALESSANDRO SPERANZA	Alternate Auditors	1
VALERIA GALARDI	Alternate Auditors	1
CRISTIANO PROSERPIO	Alternate Auditors	2

* Having been submitted two lists for the appointment of the Board of Statutory Auditors, one of which is by the minority, the Shareholders' Meeting did not vote on item 3.2 on the Agenda because pursuant the Article 27.2, last paragraph, of the Bylaw, the Chairmanship of the Board of Statutory Auditors is the statutory auditor elected by the minority, therefore, Mr. Antonio Zecca.

Item 3.3 of the agenda

3.3 Determination of the remuneration of the members of the Board of Statutory Auditors.

Shares present at the meeting when the vote was opened no. 167,944,050 equal to 83.97% of the no. 200,000,000 shares representing the share capital.

The voting result was the following:

Vote result

	No. Shares	%
Votes for	165,559,001	98.58%
Votes Against	2,228,375	1.33%
Abstentions	156,674	0.09%
No votes	0	0%
Total Shares	167,944,050	100.00%

Item 4 of the agenda

4. Authorization to purchase and dispose of own shares. Related and consequent resolutions.

Shares present at the meeting when the vote was opened no. 167,944,050 equal to 83.97% of the no. 200,000,000 shares representing the share capital.

The voting result was the following:

Vote result

	No. Shares	%
Votes for	115,292,748	68.65%
Votes Against	32,027	0.02%
Abstentions	52,619,275	31.33%
No votes	0	0%
Total Shares	167,944,050	100.00%

Item 5 of the agenda

5. Approval of the Ansaldo STS Stock Grant Plan for employees. Related and consequent resolutions.

Shares present at the meeting when the vote was opened no. 167,944,050 equal to 83.97% of the no. 200,000,000 shares representing the share capital.

The voting result was the following:

Vote result

	No. Shares	%
Votes for	106,973,524	63.70%
Votes Against	15,883,573	9.45%
Abstentions	45,086,953	26.85%
No votes	0	0%
Total Shares	167,944,050	100.00%