



ANSALDO STS S.P.A.
REGISTERED OFFICE IN GENOA, VIA PAOLO MANTOVANI 3 – 5
SHARE CAPITAL EURO 70,000,000.00 FULLY SUBSCRIBED AND PAID UP
NUMBER OF REGISTRATION IN THE BUSINESS REGISTER OF GENOA AND TAX CODE 01371160662
SUBJECT TO DIRECTION AND COORDINATION BY FINMECCANICA S.P.A.

Ordinary Shareholders' Meeting

May 7th, 2012

Explanatory Report of the Board of Directors drafted pursuant to Art. 114-*bis*, Italian Legislative Decree No. 58/1998

Item 4 of the agenda – Approval of the Ansaldo STS stock grant plan for employees. Related and consequent resolutions

Dear Shareholders,

you have been convened in order to discuss and deliberate – in accordance with the provisions of Art. 114-*bis*, subsection 1, of Italian Legislative Decree No. 58 of February 24th, 1998 – with respect to the plan for the free allocation of Ansaldo STS shares, the scheme of which has been set forth by the Board of Directors, upon a proposal of the Remuneration Committee, in the board meeting dated March 30th, 2012.

The characteristics of such plan are illustrated in the informative document prepared by the Company pursuant to Art. 84-*bis* of the Issuers' Regulation, available to the public at the company registered office, at Borsa Italiana and on the website of the Company www.ansaldo-sts.com as well as transmitted to Consob.

You are therefore invited to take note of the mentioned informative document.

This being stated, we submit to your approval the following resolution:

“The ordinary Meeting of Ansaldo STS S.p.A., having examined the informative document prepared by the Board of Directors pursuant to Art. 84-bis of the Issuers' Regulation,

resolves

1. to approve the Ansaldo STS stock grant plan for 2012-2013 intended for the Chief Executive Officer, the Managers with Strategic Responsibilities and all those deemed to be key resources of Ansaldo STS S.p.A. and/or of the companies controlled by Ansaldo STS S.p.A. according to Art. 2359 of the Italian Civil Code, at the terms and conditions described in the informative document drafted pursuant to Art. 84-bis of the Issuers' Regulation;

2. to entrust the Board of Directors and, on its behalf, the Chairman and the Chief Executive Officer, severally, with all authorities as may be needed for the actual implementation of the plan for the free allocation of Ansaldo STS shares for 2012-2013, including the power to subdelegate such authorities to the Remuneration Committee, to be exercised in compliance with the operating

principles illustrated in the informative document prepared pursuant to Art. 84-bis of the Issuers' Regulation".

Milan, March 30th, 2012

For the Board of Directors
The Chairman
(Alessandro Pansa)