



ANSALDO STS S.P.A.
REGISTERED OFFICE IN GENOA, VIA PAOLO MANTOVANI 3 – 5
SHARE CAPITAL EURO 80,000,000.00 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

6th May 2013

Explanatory Report of the Board of Directors

drafted pursuant to Art. 125-ter of Italian Legislative Decree No. 58 of 24th February 1998

Item 5 on the agenda of ordinary session – Appointment of the Chairman of the Board of Directors. Related and consequent resolutions

Dear Shareholders,

as you know, the Director Mr. Alessandro Pansa, who resigned from his office as Director on the Board of Ansaldo STS on 5th March 2013, effective from the end of the Shareholders' Meeting called to approve the financial statements at 31st December 2012, was also Chairman of the Board of Directors of the Company.

With his resignation, it is therefore necessary to also appoint the new Chairperson of the Board of Directors of Ansaldo STS.

The power to appoint the Chairperson of the Board of Directors lies primarily with the ordinary Shareholders' Meeting. Indeed, under Article 18.1 of the By-laws, the Chairperson can only be appointed by the Board of Directors if the Shareholders' Meeting has not already done so.

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Given all the above, based on the nominations that may be submitted by the Shareholders, also during the Meeting itself, you are invited to appoint the new Chairperson of the Board of Directors of Ansaldo STS S.p.A..

Rome, 25th March 2013

For the Board of Directors
The Chairman
(Alessandro Pansa)