



ANSALDO STS S.p.A.
REGISTERED OFFICE IN GENOA, VIA PAOLO MANTOVANI 3 - 5
SHARE CAPITAL EURO 60,000,000.00 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 and Extraordinary Meeting of the Shareholders

April 4 – 5, 2011

Proposal of the Board of Statutory Auditors

drafted pursuant to Art. 13, subsection 1, of Legislative Decree No. 39

of January 27, 2010

Item 6 of the agenda for the ordinary part of the meeting – Adjustment of the fees to be paid to the Independent Auditor

6.1 Adjustment of the fees to be paid to the Independent Auditor PricewaterhouseCoopers S.p.A. for the 2010 – 2011 financial years. Related and consequent resolutions

Dear Shareholders,

the Board of Directors has called this ordinary Meeting to deliberate on the adjustment of the fees to be paid to the company PricewaterhouseCoopers S.p.A. in relation to its assignment as auditor of accounts. Pursuant to Art. 13, subsection 1, of Legislative Decree No. 39 of January 27, 2010, in fact, the definition of the audit company's fee is under the responsibility of the meeting of the shareholders on a justified proposal of the supervising body.

We point out that the audit assignment was conferred on PricewaterhouseCoopers S.p.A. by resolution of the ordinary Meeting of Ansaldo STS S.p.A., held on February 24, 2006, for the period 2006 – 2011. On occasion of the ordinary Meeting of May 22, 2007, such assignment was extended for the three years 2012-2014, at the same conditions as the assignment originally conferred, in compliance with the provisions of the then-applicable Art. 159, subsection 4, of Legislative Decree No. 58 of February 24, 1998.

The consideration for the performance of the audit, as adjusted by the ordinary Meeting of April 23, 2010, is currently equal to Euro 450,000.00 per each business year.

By letter dated October 23, 2010, PricewaterhouseCoopers S.p.A. proposed an additional fee for specific one-off activities relating to the migration of the accounting data on the new applications of SAP and Hyperion components, for the financial years 2010 and 2011. In particular, such migration implies a need to perform additional, specific so-called "Systems & Process Assurance" activities on the financial statements for the years ended December 31, 2010 and December 31, 2011.

PricewaterhouseCoopers S.p.A.'s proposal quantifies the commitment for the performance of the said activities in Euro 7,500.00 for the financial year 2010 and Euro 7,500.00 for the financial year 2011, equal to total 150 hours/man.

Moreover, by letter dated December 21, 2010, PricewaterhouseCoopers S.p.A. proposed an additional fee for the audit to be carried out in relation to the specific procedures for verification of the reporting package of the "Kazakhstan TZ – Ansaldo STS Italy Limited Liability Partnership" joint venture.

PricewaterhouseCoopers S.p.A.'s proposal quantifies the commitment for the performance of the said activities in Euro 12,500.00 for the financial year 2010, equal to total 125 hours/man.

Such additional activities are necessary for the expression of the professional audit opinion on the financial statements and the consolidated financial statements of the Company.

The adjustment proposed in relation to the mentioned audit activities is equal to Euro 20,000.00 altogether, for the financial year 2010, and Euro 7,500.00, for the financial year 2011, plus out-of-pocket and administrative expenses (to be invoiced on the basis of the cost incurred) and VAT.

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With reference to such proposal, the Board of Statutory Auditors has received the favourable evaluation of the competent structures of Ansaldo STS S.p.A., which, in turn, have discussed the terms of such proposals, including the economic ones, with the persons in charge of the audit company.

In light of the mentioned evaluation and of the verifications carried out directly, the Board of Statutory Auditors therefore considers appropriate - as indicated above - to submit the proposal for additional fees owed to PricewaterhouseCoopers S.p.A., advanced by this latter for the financial years 2010 and 2011, to the approval of this Meeting, for the following reasons:

- the favourable evaluation is confirmed with regard to the technical capacity of the company PricewaterhouseCoopers S.p.A., due to its high level of knowledge of the organisation of Ansaldo STS S.p.A. and of the ASTS Group, of the relevant accounting and internal control system, as well as of the peculiarities of the signalling and transport industry acquired by PricewaterhouseCoopers S.p.A. It is also confirmed that the organisation of PricewaterhouseCoopers S.p.A. responds to the complexity and size of the Company and of the Group;
- in formulating the additional fee proposals, the company PricewaterhouseCoopers S.p.A. has provided suitable assessment elements concerning, in particular, the economic conditions indicated in such proposals;
- the additional activities indicated in the proposals of PricewaterhouseCoopers S.p.A. are instrumental to carrying out fair legal audit on the financial statements and the consolidated financial statements of Ansaldo STS S.p.A.

The above being stated, we submit to you the following resolution proposal for approval:

"The ordinary Meeting of Ansaldo STS S.p.A. dated April 4 – 5, 2011

- *considering the fee adjustment proposed by PricewaterhouseCoopers S.p.A. in relation to the migration of data on the new applications of SAP and Hyperion components regarding the financial years 2010 and 2011;*
- *considering the fee adjustment proposed by PricewaterhouseCoopers S.p.A. in consequence of the additional activities required in relation to the specific procedures for*

verification of the reporting package of the “Kazakhstan TZ – Ansaldo STS Italy Limited Liability Partnership” joint venture regarding the financial year 2010;

- having examined the justified proposal of the Board of Statutory Auditors drafted pursuant to Art. 13, subsection 1, of Legislative Decree No. 39 of January 27, 2010;
- considering the audit assignment conferred on PricewaterhouseCoopers S.p.A. for the financial years 2006 – 2011 by the ordinary meeting of the shareholders of February 24, 2006 and the definition of the relevant fees;
- considering, moreover, the extension of the said audit assignment for the financial years 2012 – 2014 resolved by the ordinary meeting of the shareholders of May 22, 2007;
- considering, furthermore, the fee adjustment relevant to the performance of the said audit assignment for the financial years 2009 – 2014 as per the latest resolution of the ordinary Meeting of April 23, 2010;

resolves

- to increase the fee for the audit of accounts of Ansaldo STS S.p.A. to Euro 470,000.00 for the financial year 2010, by reason of the additional activities to be carried out by the audit company in relation to the migration of data on the new applications of SAP and Hyperion components as well as in relation to the specific procedures for verification of the reporting package of the “Kazakhstan TZ – Ansaldo STS Italy Limited Liability Partnership” Joint Venture; and to Euro 457,500.00 for the financial year 2011, by reason of the additional activities to be carried out by the audit company in relation to the migration of data on the new applications of SAP and Hyperion components;
- to entrust the Board of Directors and, on its behalf, the Chairman and the Chief Executive Officer, separately, with all powers required in order to give actual and full implementation to the resolutions described in the preceding items and to provide for the market information in relation to the same, pursuant to the applicable laws.”

Milan, February 18, 2011

For the Board of Statutory
Auditors

The Chairman

(Giacinto Sarubbi)