

**ANSALDO STS S.p.A.**

Registered office in Genoa, via Paolo Mantovani 3 – 5  
 Share capital of eur 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 SHAREHOLDERS' MEETING HELD ON 13 MAY 2016****SUMMARY ACCOUNT OF THE VOTES ON THE ITEMS OF THE AGENDA****Item 1 of the agenda****1. Financial Statements as of 31 December 2015**

Approval of the Financial Statements for the year ended on 31 December 2015; Reports of the Board of Directors, of the Board of Statutory Auditors and of the auditing firm. Related and consequent resolutions

**Resolution:** The Meeting resolved the directors' report and the financial statements as of 31 December 2015.

Shares present at the meeting when the vote was opened no. 161,007,068 equal to 80.50% of the no. 200,000,000 shares representing the share capital.

The voting result was the following:

**Vote result**

	<b>No. Shares</b>	<b>%</b>
<b>Votes for</b>	113,941,681	70.768%
<b>Votes Against</b>	0	0.000%
<b>Abstentions</b>	47,065,377	29.232%
<b>No votes</b>	10	0.000%
<b>Total Shares</b>	<b>161,007,068</b>	<b>100.000%</b>

**Item 2 of the agenda****2. Allocation of the annual net income and distribution of the dividend. Related and consequent resolutions**

**Resolution:** The Meeting resolved

- to approve the Board of Director's proposal to allocate the entire net income for the last financial year, amounting to EUR 35,900,886.62 and profits carried over amounting to EUR 99,113.38, for an aggregate amount of EUR 36,000,000.00, which is to be allocated to the Shareholders by paying a dividend of EUR 0.18, gross of withholding tax, for each of the 200,000,000 outstanding shares with dividend rights, with ex date of 23 May 2016, and payment date since 25 May 2016. Under Article 83-terdecies of Legislative Decree No. 58 of 24 February 1998, the entitlement to dividend payments is authorised by reference to the intermediary's accounts under Article 83-quater, paragraph 3 of the same Legislative Decree No. 58 of 24 February 1998, at the end of the accounting day on 24 May 2016 (the "record date"); and
- in the event that any transaction involving the purchase of own shares is carried out before the ex date, to authorise the Chairman of the Board of Directors and the Chief Executive Office,

severally, to allocate and/or withdraw from the profits carried over the amount of ordinary dividends to which such shares are entitled.

Shares present at the meeting when the vote was opened no. 161,007,067 equal to 80.50% of the no. 200,000,000 shares representing the share capital.

The voting result was the following:

#### Vote result

	No. Shares	%
<b>Votes for</b>	161,007,057	100.000%
<b>Votes Against</b>	0	0.000%
<b>Abstentions</b>	0	0.000%
<b>No votes</b>	10	0.000%
<b>Total Shares</b>	<b>161,007,067</b>	<b>100.000%</b>

#### Item 3 of the agenda

#### 3. Report on remuneration pursuant to Article 123-ter, paragraph 6 of Legislative Decree No. 58/98. Related and consequent resolutions

**Resolution:** The meeting resolved to adopt the first section of the report on remuneration provided for under Article 123-ter, paragraph 3, of Legislative Decree. No. 58/98, which was approved by the Board of Directors on 25 February 2016, and subsequently updated, and which illustrates the Company's policy on the remuneration of members of boards of directors, the General Manager and Managers with Strategic Responsibilities, as well as the procedures used for adopting and implementing this policy.

Shares present at the meeting when the vote was opened no. 161,007,067 equal to 80.50% of the no. 200,000,000 shares representing the share capital.

The voting result was the following:

#### Vote result

	No. Shares	%
<b>Votes for</b>	112,410,102	69.817%
<b>Votes Against</b>	7,256,169	4.507%
<b>Abstentions</b>	41,340,796	25.676%
<b>No votes</b>	0	0.000%
<b>Total Shares</b>	<b>161,007,067</b>	<b>100.000%</b>

#### Item 4 of the agenda

#### 4. Appointment of the Board of Directors

#### 4.1 Determination of the number of members of the Board of Directors

**Resolution:** The meeting has approved the proposal presented by the shareholder Hitachi Rail Italy Investments S.r.l., to set the number of members of the Board of Directors at 9.

Shares present at the meeting when the vote was opened no. 161,007,067 equal to 80.50% of the no. 200,000,000 shares representing the share capital.

The voting result was the following:

#### Vote result

	No. of Shares	%
<b>Votes for</b>	114,108,345	70.872%
<b>Votes Against</b>	46,898,722	29.128%
<b>Abstentions</b>	0	0.000%
<b>No votes</b>	0	0.000%
<b>Total Shares</b>	<b>161,007,067</b>	<b>100.000%</b>

#### 4.2 Determination of the term of office of the Board of Directors

**Resolution:** The Meeting has approved the proposal presented by the shareholder Hitachi Rail Italy Investments S.r.l., to set the term of office of the Board of Directors at three business years, namely the years 2016, 2017 e 2018, until the date of the meeting to be called for the approval of the financial statements as of December 31, 2018.

Shares present at the meeting when the vote was opened no. 161,007,067 equal to 80.50% of the no. 200,000,000 shares representing the share capital.

The voting result was the following:

#### Vote result

	No. of Shares	%
<b>Votes for</b>	160,738,190	99.833%
<b>Votes Against</b>	268,877	0.167%
<b>Abstentions</b>	0	0.000%
<b>No votes</b>	0	0.000%
<b>Total Shares</b>	<b>161,007,067</b>	<b>100.000%</b>

#### 4.3 Appointment of the members of the Board of Directors

Shares present at the meeting when the vote was opened no. 161,000,401 equal to 80.50% of the no. 200,000,000 shares representing the share capital.

The voting result was the following:

#### Vote result

	No. of Shares	%
<b>List 1 (*)</b>	101,556,361	63.078%
<b>List 2 (**)</b>	59,330,179	36.851%
<b>Votes Against</b>	113,861	0.071%
<b>Abstentions</b>	0	0.000%
<b>No votes</b>	0	0.000%
<b>Total Shares</b>	<b>161,000,401</b>	<b>100.000%</b>

\* List filed by the majority shareholder Hitachi Rail Italy Investments S.r.l.

\*\* List filed by the minority shareholders Elliott Associates L.P., Elliott International L.P. and The Liverpool Limited Partnership.

**Board of Directors appointed:**

No.	NAME	List
1	KATHARINE ROSALIND PAINTER (*)	1
2	ALISTAIR JOHN DORMER	1
3	ANDREW THOMAS BARR	1
4	KATHERINE JANE MINGAY	1
5	MARIO GARRAFFO (*)	1
6	ALBERTO DE BENEDICTIS (*)	1
7	GIUSEPPE BIVONA (*)	2
8	ROSA CIPRIOTTI (*)	2
9	FABIO LABRUNA (*)	2

(\*) Independent pursuant to Article 148, paragraph 3, of the Legislative Decree No. 58/98 (applicable in accordance with Article 147-ter, paragraph 4, of the Legislative Decree No. 58/98), the Corporate Governance Code adopted by Borsa Italiana S.p.A. and other applicable laws.

#### 4.4 Appointment of the Chairman of the Board of Directors

**Resolution:** The meeting has approved the proposal presented by the shareholder Hitachi Rail Italy Investments S.r.l., to appoint Mr. Alistair Dormer as Chairman of the Board of Directors.

Shares present at the meeting when the vote was opened no. 161,000,401 equal to 80.50% of the no. 200,000,000 shares representing the share capital.

The voting result was the following:

#### Vote result

	No. of Shares	%
<b>Votes for</b>	113,840,406	70.708%
<b>Votes Against</b>	47,135,195	29.276%
<b>Abstentions</b>	24,800	0.016%
<b>No votes</b>	0	0.000%
<b>Total Shares</b>	<b>161,000,401</b>	<b>100.000%</b>

#### 4.5 Determination of the remuneration of the members of the Board of Directors

**Resolution:** The meeting has approved the proposal presented by the shareholder Hitachi Rail Italy Investments S.r.l., to determine the gross annual remuneration of the Chairman and the other members of the Board of Directors in an amount equal to, respectively, Euro 75,000 and Euro 50,000 to be paid for their office term.

Shares present at the meeting when the vote was opened no. 161,007,067 equal to 80.50% of the no. 200,000,000 shares representing the share capital.

The voting result was the following:

## Vote result

	<b>No. of Shares</b>	<b>%</b>
<b>Votes for</b>	160,533,057	99.705%
<b>Votes Against</b>	300,680	0.187%
<b>Abstentions</b>	173,330	0.108%
<b>No votes</b>	0	0.000%
<b>Total Shares</b>	<b>161,007,067</b>	<b>100.000%</b>