

**EXCERPT OF SHAREHOLDERS' AGREEMENT
HAVING AS ITS OBJECT THE COMPANY ANSALDO STS S.P.A.**

Pursuant to Article 122, paragraphs 1 and 2 of Legislative Decree No. 58 of February 24, 1998 (“**IFA**”) and to the implementing provisions of the Consob Regulation No. 11971 of May 14, 1999 (“**Issuers’ Regulation**”) it is announced by way of excerpt that on October 29, 2018, Hitachi Ltd. and Hitachi Rail Italy Investments S.r.l. (collectively, “**Hitachi**”) – on one hand – and Elliott Management Corporation, Elliott International, L.P., Elliott Associates, L.P. and The Liverpool Limited Partnership (collectively “**Elliott**”) – on the other hand – have entered into a share purchase and settlement agreement (the “**Agreement**”), containing certain clauses, exclusively functional to the transaction between Hitachi and Elliott, which could in theory be considered as shareholders’ agreement and have therefore been prudentially subject to the relevant disclosure formalities.

Such clauses contained in the Agreement have as their object the entire shareholding of Ansaldo STS S.p.A. (the “**Company**”) currently held by (i) Hitachi Rail Italy Investments S.r.l., holding No. 101,544,702 ordinary shares of Ansaldo STS, *i.e.* 50.772% of Ansaldo STS’ share capital having voting right and (ii) Elliott International L.P., Elliott Associates, L.P. and The Liverpool Limited Partnership, holding an overall number equal to No. 61,624,408 ordinary shares of Ansaldo STS, *i.e.* 30.812% of Ansaldo STS’ share capital having voting right as well as derivative instruments exercisable for No. 1,964,429 ordinary shares of Ansaldo STS *i.e.* 0.982% of Ansaldo STS’ share capital having voting right.

In particular, the clauses in question could in theory be considered as an agreement aimed at supporting a public tender offer, within the meaning under Article 122, paragraph 5, letter d)-*bis* of the IFA.

The essential information on the relevant clauses contained in the Agreement, in compliance with Article 130 of the Issuers’ Regulation, are published on the website ww.ansaldo-sts.com.