



ANSALDO STS S.p.A.  
REGISTERED OFFICE IN VIA PAOLO MANTOVANI 3-5  
SHARE CAPITAL 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 FINMECCANICA S.P.A.

## **Ordinary General Meeting**

**23 April 2015**

*Report of the Board of Directors*

*drafted pursuant to Article 73 of the regulation implemented by Consob with resolution No. 11971/1999, as subsequently amended, on*

### **the fourth item on the agenda:**

***“4. Authorisation to purchase and dispose of own shares, subject to revoking the previous authorisation approved by the Ordinary General Meeting of April 15<sup>th</sup>, 2014. Related and consequent resolutions”***

Dear Shareholders,

the Ordinary General Meeting has been convened to discuss and resolve on the purchase and disposal of own shares, pursuant to the terms and conditions as specified below, after revocation of the previous authorisation resolved by the Ordinary General Meeting of 15 April 2014.

We remind you that the above mentioned General Meeting of 15 April 2014 vested the Board of Directors with the power to purchase own shares for eighteen months from the date of the General Meeting's resolution, and the power to dispose of own shares was conferred without any time limits. Accordingly, the authorisation to purchase own shares will expire on 15 October 2015.

Considering the advisability of renewing that authorisation to the Board for a further period, we propose revocation of the existing authorisation, for the part not yet utilised, and at the same time we request a resolution for a new authorisation to purchase and dispose of own shares under the terms set out as follows.

#### **Reasons for the proposed authorisation**

The request for authorisation to purchase and dispose of own shares is based on the advisability of vesting the Board of Directors with the power to purchase and dispose of the purchased shares, in compliance with the applicable laws and market practices recognised by Consob:

- for the share-based incentive plans approved by the Company;
- as part of transactions relating to ordinary operations and industrial projects consistent with the strategic lines that the Company intends to pursue, which may also include swaps, exchanges, transfers or any other disposals connected with industrial projects and/or extraordinary financing operations;
- for the purposes of carrying out activities to support market liquidity .

### **Maximum number of shares involved in the authorisation proposal**

At the date of this report, the Company's share capital is represented by 200,000,000 (two hundred million) ordinary shares, each with a nominal value of EUR 0.50 (zero point fifty), for a total value of EUR 100,000,000.00 (one hundred million), fully subscribed and paid in.

We therefore propose that the General Meeting authorises the purchase of own shares in one or more transactions, up to the maximum allowed by law.

The purchase operations will take place within the limits of the profits available for distribution and the available reserves, as per the most recent approved financial statements.

The authorisation includes the power to dispose of the shares in a portfolio at a later date, also before having reached the maximum quantity of shares that can be purchased and, as the case may be, to buy back the shares up to the maximum extent permitted by law provided the own shares held by the Company do not exceed the limit established by the authorisation.

### **Further useful information for the assessment of compliance with Article 2357, Paragraph 3, of the Italian Civil Code**

At the date of this report, the Company holds 1,405 own shares, representing 0.0007025% of the share capital. The subsidiaries hold no shares in the Company. Specific instructions will be issued to subsidiaries to ensure that they promptly report any purchases of shares carried out pursuant to Article 2359-*bis* of the Italian Civil Code.

### **Term for which the authorisation is requested**

The authorisation to purchase own shares is requested for a period of 18 (eighteen) months from the date of approval by the General Meeting.

The authorisation for the disposal is requested for an unlimited period of time.

### **Minimum and maximum price**

Purchases must be made on price conditions conforming to the provisions of Article 5, Paragraph 1 of Regulation (EC) No. 2273/2003 of the European Commission of 22 December 2003. In particular, this article states that the issuer must not purchase shares at a price higher than the higher of the price of the last independent trade and the highest current independent bid on the Electronic Share Market (MTA) organised and managed by *Borsa Italiana S.p.A.*

Disposals, and in particular the sale of own shares, may not be carried out at a price lower than 10% than the benchmark price recorded on the Italian Electronic Stock Market (MTA) organised and managed by *Borsa Italiana S.p.A.* in the trading day preceding each individual transaction. This parameter is considered to be adequate in order to identify the range of values within which the sale is beneficial to the Company.

If the own shares are subject to a swaps, exchanges, transfers or any other disposals not in cash, the economic terms of the transaction will be determined on the basis of the nature and the characteristics of the transaction, also considering the performance of the Ansaldo STS share on the market.

Shares for share-based incentive plans will be assigned free of charge to the beneficiaries of such plans in accordance with the terms and procedures set out in the plan regulations.

For further information on such plans, please see the information documents prepared in accordance with Article 84-*bis* of the Issuers Regulations, available on the Company website [www.ansaldo-sts.com](http://www.ansaldo-sts.com).

If the shares are used for the purposes of carrying out activities to support market liquidity, sales must be carried out in accordance with the criteria established by the Consob resolution on accepted market practices.

### **Procedures through which the purchases and disposal of own shares are carried out**

The purchase transactions will be carried out in accordance with the provisions of Article 132 of Legislative Decree No. 58/98, of Article 144-bis of the Issuers Regulations and of any other applicable legislation, as well as of the accepted market practices recognised by Consob.

In particular, own shares shall be purchased in accordance with the operating procedures under Article 144-bis, paragraph 1, point b) of the Issuers Regulation. Own shares may be purchased according to other procedures if these are permitted by Article 132, Paragraph 3 of Legislative Decree No. 58/98, or any other provisions from time to time applicable at the time of the transaction.

Disposals of shares may be carried out, in one or more transactions, even before reaching the number of own shares that may be purchased. Such disposal may be made in the ways deemed most appropriate in the interest of the Company, and in any event in accordance with the applicable legislation and accepted market practices. Shares relating to share-based incentive plans will be assigned in accordance with the procedures and on the terms specified by the regulations on the plans.

### **Information on the purchase of shares for the purpose of reducing the share capital**

Please note that the purchase of own shares, under this request for authorisation will not be used to reduce the share capital.

On the basis of the above, we submit the following resolution for your approval:

*“The ordinary General Meeting of Ansaldo STS S.p.A.,*

*- having examined the proposal of the Board of Directors;*

*- having considered the provisions of arts. 2357 and 2357-ter of the Civil Code, 132 of Legislative Decree No. 58/98 and 144-bis of the Issuers Regulation, as well as any other applicable laws,*

#### ***resolved***

1. *to revoke the resolution for authorisation to purchase and dispose of own shares adopted by the ordinary General Meeting of 15 April 2014, to the extent that it has not been used;*

2. *to authorise the purchase, in one or more transactions, for a period of eighteen (18) months from the date of this resolution, of ordinary shares of Ansaldo STS S.p.A. in accordance with the procedures specified below:*

*- the maximum number of shares to be purchased is equal to the maximum number permitted by the law;*

*- the purchases must be made at price conditions conforming to the provisions of Article 5, Paragraph 1 of Regulation (EC) No. 2273/2003 of the European Commission of 22 December 2003 and in any event in accordance with the conditions and limits established by Consob on accepted market practices, where applicable;*

*- the purchases must be made in accordance with the procedures under Article 144-bis, Paragraph 1, point b) of the Issuers Regulations;*

3. *to authorise the disposal of own shares, in one or more transactions, without time limits, in the manner considered most appropriate in the interest of the Company and in accordance with applicable legislation, in accordance with the procedures specified below:*

*- shares purchased may be disposed of also prior to reaching the maximum quantity of purchases which this resolutions relates to;*

*- disposals, and in particular the sale of own shares, may not be made at a price lower than 10% compared to the reference price quoted on the Electronic Stock Market (MTA) organised and managed by Borsa Italiana S.p.A. in the trading day preceding each individual transaction;*

- *shares relating to share incentive plans will be allocated free-of-charge to the beneficiaries of the plans in accordance with the procedures and on the terms specified by the regulations on such plans;*
  - *if the shares are subject to swaps, exchanges, transfers or any other disposals not in cash, the economic terms of the transaction will be determined on the basis of the nature and the characteristics of the transaction, also considering the performance of the Ansaldo STS share on the market;*
  - *if the shares are used for the purposes of carrying out activities of supporting market liquidity, sales must be carried out in accordance with the criteria established by Consob on accepted market practices;*
4. *to grant to the Board of Directors and to the Chairman and to the Chief Executive Officer on its behalf, acting independently, all the broadest powers necessary so as to give concrete and complete implementation to the resolutions referred to in the above points and to notify the market in relation to them, in accordance with applicable legislation.”*

Genoa, 6 March 2015

For the Board of Directors

The Chairman  
(Sergio De Luca)