

## 6 Corporate Governance and shareholding structure of the company in compliance with art. 123 Bis of legislative decree no. 58 Of 24 february 1998 and subsequent amendments (consolidated law on financial intermediation - tuf)

The Ansaldo STS shares have been trading since 29 March 2006 on the STAR segment of the markets organised and managed by Borsa Italiana SpA and have been included on the FTSE MIB index since 23 March 2009.

On 19 December 2006 the Ansaldo STS SpA Board of Directors adopted the Corporate Governance Code adopted by Borsa Italiana SpA in March 2006 (C.A., *Codice di Autodisciplina*). During 2007 the Company completed the adjustments to the requirements of the Corporate Governance Code, based on the conviction that these recommendations contribute significantly to the realization of the key points of the Company's corporate governance policy. Specifically, the corporate governance system implemented has as its primary goal the creation of shareholder value, in recognition of the importance of transparency in the company decision-making process, and the need for an efficient internal control system.

The members of the Board of Directors of Ansaldo STS, appointed by the Shareholders' meeting of the Company of 5 April 2011, are: Alessandro Pansa (Chairman), Giancarlo Grasso (Deputy Chairman), Sergio De Luca (CEO), Giovanni Cavallini, Maurizio Cereda, Paola Girdinio, Filippo Milone, Tatiana Rizzante and Attilio Salvetti.

The Board will be in office for three years, therefore until the date of the Ordinary Shareholders' Meeting for the approval of the financial statements for the year 2013. The members of the Board of Statutory Auditors, also appointed during the Shareholders' meeting of 5 April 2011 are: Giacinto Sarubbi (Chairman), Renato Righetti and Massimo Scotton; Bruno Borgia and Pietro Cerasoli were appointed as alternate auditors.

The new Board of Directors also met on 5 April 2011 and appointed Giovanni Grasso as Deputy Chairman, Sergio De Luca as CEO and Mario Orlando, General Counsel of the Company, as Secretary of the Board. The Board also appointed the members of the Internal Control Committee (Attilio Salvetti - Chairman -, Maurizio Cereda and Paola Girdinio), of the Remuneration Committee (Maurizio Cereda - Chairman – Giovanni Cavallini and Filippo Milone) and also appointed the executive in charge of the preparation of the corporate accounting documents as Alberto Milvio, Chief Financial Officer of the Company.

Members Giovanni Cavallini, Maurizio Cereda, Paola Girdinio, Filippo Milone, Tatiana Rizzante and Attilio Salvetti certified upon their appointment that they meet the independence requirements of applicable laws and of the Corporate Governance Code; the said requirements have been also evaluated by the Board of Directors of 5 April 2011 and the Board of Statutory Auditors has, in its turn, verified the correct application of the criteria adopted by the Board. The existence of these requirements will be ascertained periodically, as prescribed by the Corporate Governance Code. At present, the Board of Directors of the Company is mostly composed by independent directors.

Also on 5 April 2011, the Board of Directors of the Company, in pursuance of Art. 8, para. 1 of the Corporate Governance Code, in agreement with the Internal Control Committee, appointed Sergio De Luca (CEO) as Executive Director charged with the supervision of the internal control system and Mauro Giganti (Manager responsible for the Internal Audit) as the Person in charge of the Internal Control. Pursuant to the Corporate Governance Code, the members of the Board of Statutory Auditors Giacinto Sarubbi, Renato Righetti and Massimo Scotton, in the course of the first meeting of the Board of Statutory Auditors also held on 5 April 2011, confirmed that they meet the independence requirements provided by the applicable laws and declared by the same upon the appointment. The existence of these requirements will be ascertained periodically, as prescribed by the Corporate Governance Code. During the first half of 2011 the regular evaluation on the size, members and functioning of the Board and its committees, was also completed checking that they are compliant with the principles and application criteria of the Corporate Governance Code and with Italian and international best practices.

In the course of the first half of 2011, the Company made available to the public the 2010 Sustainability Report subject to a review by PwC.

Following is a list of the Company's main corporate governance instruments:

- By-laws
- Ethics Code
- Organisation, Management and Control Model pursuant to Legislative Decree no. 231/01
- Regulation of the Board of Directors
- Regulation of the Internal Audit Committee
- Regulation of the Remuneration Committee
- Related-party transactions – Procedure adopted pursuant to Art. 4 of Consob Regulation 17221 of 12 March 2010
- Regulation for managing privileged information and setting up a register of persons who have access to that information
- Internal Dealing Code
- Regulations for Shareholders' meetings

For more details on corporate governance, see the "Report on Corporate Governance", which also contains the information required by Art. 123 bis of TUF, available on the Company's web site [www.ansaldo-sts.com](http://www.ansaldo-sts.com).

Genoa, 26 July 2011

For the Board of Directors  
The Chairman

**Alessandro Pansa**