



Ordinary Shareholders' Meeting 9 and 16 May 2019 (I and II call)
Extraordinary Shareholders' Meeting 9, 15 e 16 May 2019 (I, II e III call)

Explanatory reports pursuant to Article 125-ter of Legislative Decree no. 58/98

Agenda:

Ordinary Session

1. Financial Statements at 31 December 2018 and relevant Report of the Board of Directors, Report of the Board of Statutory Auditors and Report of the Independent Auditors. Resolutions related thereto. Presentation of the Consolidated Financial Statements at 31 December 2018
2. Integration of the Board of Statutory Auditors:
 - 2.1. Appointment of a Statutory Auditor
 - 2.2. Appointment of an Alternate Auditor
 - 2.3. Appointment of the Chairman of the Board of Statutory Auditors
3. Remuneration Report: resolution pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58/98

Extraordinary Session

1. Amendment of Leonardo's Articles of Association on gender balance in the composition of the management and control bodies

Explanatory Report of the Board of Directors on Item 1 on the Agenda of the ordinary session

Financial Statements at 31 December 2018 and relevant Report of the Board of Directors, Report of the Board of Statutory Auditors and Report of the Independent Auditors. Resolutions related thereto. Presentation of the Consolidated Financial Statements at 31 December 2018.

Dear Shareholders,

The 2018 financial statements, which we submit for your approval, close with a net profit of € 283,800,630.37.

In light of the foregoing, we submit the following proposed resolution for your approval:

“The Ordinary Shareholders’ Meeting of “Leonardo - Società per azioni”:

- considering the Report of the Board of Directors;*
- considering the Report of the Board of Statutory Auditors;*
- having examined the financial statements at 31 December 2018;*
- having acknowledged the report of KPMG S.p.A.*

resolves

- to approve the Directors’ Report on operations and the financial statements of Leonardo - Società per azioni at 31 December 2018;*
- to approve the proposal posed by the Board of Directors of allocating the 2018 net profit of Euro*

283,800,630.37 as follows:

- *Euro 14,190,031.52 equal to 5% of the net profit, to legal reserve;*
- *Euro 0.14 as the dividend to be paid – before tax, if any – starting from 22 May 2019, with the ex-dividend date of coupon no. 10 falling on 20 May 2019 and the record date (i.e., the date in which shareholders are entitled to receive the dividend payment, pursuant to article 83-terdecies of Legislative Decree no. 58 of 24 February, 1998 and article 2.6.6, paragraph 2, of the Rules of the markets organised and managed by Borsa Italiana S.p.A.) falling on 21 May 2019; the foregoing is with reference to each ordinary share held and outstanding at the ex-dividend date, excluding own shares held in portfolio at that date, without prejudice to the regime of those actually assigned in the current financial year based on the incentive plans in force;*
- *the residual as retained earnings.”*

The documents pertaining to the Financial Statements are made available to the public - within the terms provided by the existing provisions of law - at the Company's registered office in Rome, Piazza Monte Grappa n. 4, at Borsa Italiana S.p.A., on the Company's website (www.leonardocompany.com, section "Shareholders' Meeting 2019"), and on the website of the authorized storage mechanism eMarket STORAGE (www.emarketstorage.com).

Explanatory Report of the Board of Directors on Item 2 on the Agenda of the ordinary session

Integration of the Board of Statutory Auditors:

- 2.1. Appointment of a Statutory Auditor
- 2.2. Appointment of an Alternate Auditor
- 2.3. Appointment of the Chairman of the Board of Statutory Auditors

Dear Shareholders,

We remind You that the Shareholders' Meeting held on last 15 May 2018 has appointed the Board of Statutory Auditors of the Company for the three-year period 2018-2020, in accordance with the provisions of the Law and the Articles of Association, namely:

- Bauer Riccardo Raul - Regular Auditor (taken from the minority list)
- Perrini Francesco - Regular Auditor (taken from the majority list)
- Savi Daniela - Regular Auditor (taken from the majority list)
- Quagliata Leonardo - Regular Auditor (taken from the majority list)
- Fornasiero Sara - Regular Auditor (taken from the minority list)
- Rossi Luca - Alternate Auditor (taken from the minority list)
- Monassi Marina - Alternate Auditor (taken from the majority list);

appointing Prof. Riccardo Raul Bauer as Chairman of the Board of Statutory Auditors.

We also remind You that, with effect from the conclusion of the meeting of the Board of Directors held on 8 November 2018, the Chairman Prof. Bauer has resigned as Regular Auditor and Chairman of the Board of Statutory Auditors of the Company and - in accordance with the law and with the Articles of Association - the Alternate Auditor Mr. Rossi, taken from the minority list, took on the office of Regular Auditor and Chairman of the Board of Statutory Auditors until the first following Shareholders' Meeting, pursuant to Article 2401 of the Italian Civil Code.

In order to bring the Board of Statutory Auditors of Leonardo back to the composition required by the Articles of Association, you are called to resolve upon the appointment of a Regular Auditor, the appointment of an Alternate Auditor and the appointment of the Chairman of the Board of Statutory Auditors.

Since the statutory and legal provisions relating to the so-called mechanism of voting list applicable for the renewal of the entire Board of Statutory Auditors do not apply, pursuant to Art. 28 of the Articles of Association the Shareholders' Meeting is called to resolve with the majorities provided by law on the candidacies submitted by the Shareholders for the appointment of a Regular Auditor

and of an Alternate Auditor, ensuring the compliance with the regulatory requirements on gender balance and the principle of minorities representation.

In particular, since the integration concerns Auditors representing minorities, You are invited to resolve, as a priority and whether possible, on the candidacies submitted by minority shareholders, not considering the vote eventually expressed by the majority shareholder and by the subjects related to him.

Furthermore, by virtue of the provisions of the applicable law, the Chairman of the Board of Statutory Auditors will be appointed by the Ordinary Shareholders' Meeting between the Regular Auditors representing the minority.

Each candidate shall meet the independence requirements established by Art. 148, paragraph 3, of Legislative Decree No. 58/98 and by Article 3 of the Corporate Governance Code for listed companies, in addition to the requirements of integrity and professionalism established by the Decree of the Ministry of Justice No. 162 of 30 March 2000, pursuant to Art. 148, paragraph 4, of Legislative Decree No. 58/98. Furthermore, we remind You that cannot be appointed those who hold the office of Regular Auditor in five issuers, or hold other positions in management and control bodies in other companies that overall exceed the limit established by the applicable law (Article 144-terdecies of Consob Regulation No. 11971/99).

Pursuant to Article 19, paragraph 3, of Legislative Decree No. 39 of 27 January 2010, as amended by Legislative Decree No. 135 of 17 July 2016, the members of the Board of Statutory Auditors, which for the purposes of such law serves as the Internal Control and Audit Committee, are as a whole competent in the sector in which the Company operates.

The Company has also adopted a policy concerning the diversity of the control body aimed at identifying profiles and requirements suitable to promote its optimum composition, including in terms of diversity even in order, among other things, to offer a useful tool in favour of those shareholders intending to submit a candidature. The above-mentioned policy is illustrated in the Corporate Governance Report of Leonardo, published on the Company's website (www.leonardocompany.com, "Shareholders' Meeting 2019" section), to which reference should be made.

We represent You that the proposals of candidature may be submitted during the Meeting by the Shareholders entitled to attend the Meeting, in compliance with the provisions of Article 16 of the Shareholders' Meeting Rules, and must be accompanied by the following documentation: a)

declarations by each candidate accepting their nomination and stating, under their own personal responsibility, that there are no causes of ineligibility and incompatibility, and the possession of the requirements prescribed by law and by the Articles of Association; each candidate must also declare himself/herself as independent also according to the criteria laid down in Article 3 of the Corporate Governance Code for listed companies; b) a "curriculum vitae" containing detailed information on the personal and professional characteristics of each candidate; c) taking into account the provisions of Article 2400, last paragraph, of the Civil Code, a list of the management and control positions held in other companies by the candidates, updated or to be updated until the date on which the Shareholders' Meeting is actually held; d) a statement of the Shareholders, other than those who hold, even jointly, a controlling or majority interest, certifying the absence of any relationship even indirect with the latter, in compliance with Article 144-quinquies of Consob Regulation no. 11971/99; with reference to the contents of such statement, Shareholders' attention is drawn on recommendations contained in the Consob Communication no. DEM/9017893 of 26 February 2009.

We also remind You that, pursuant to Article 126-bis of Legislative Decree No. 58/98, the Shareholders who, even jointly, represent at least one fortieth of the Company's share capital, may submit proposals for resolution on the topics already on the agenda within 10 days from the publication of this report in compliance with the conditions established by the aforementioned Article 126-bis of Legislative Decree No. 58/98, as described in detail in the Notice of call of the Shareholder's Meeting. If the proposal should refer to the integration of the Board of Statutory Auditors illustrated in this Report, it would be also necessary, in order to submit a candidacy, combine the same with the above-mentioned documentation and send everything to the Company, within the aforementioned term, by fax to the number +390632657172 or to the certified e-mail address assemblea@pec.leonardocompany.com.

With reference to the above, we invite You to resolve, with different resolutions, upon each of the three points concerning the Integration of the Board of Statutory Auditors of Leonardo by expressing Your vote on the candidacies that will be submitted, in compliance with the above, for the appointment of a Statutory Auditor (point 2.1.) and the appointment of an Alternate Auditor (point 2.2.) and by expressing Your vote for the appointment of the Chairman of the Board of Statutory Auditor between the Statutory Auditors representing the minorities (point 2.3.).

The Board of Statutory Auditors thus integrated - with the remuneration set forth in the resolutions of the Shareholders' Meeting of Leonardo held on 15 May 2018 - will remain in office until the date of the Shareholders' Meeting that will be called to approve the financial statements for the year ended on 31 December 2020.

Explanatory Report of the Board of Directors on Item 3 on the Agenda of the ordinary session

Remuneration Report: resolution pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58/98.

Dear Shareholders,

Pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58/98, you are called upon to vote, with a non-binding resolution, on the first section of the Remuneration Report referred to in Article 123-ter, paragraph 3, of Legislative Decree No. 58/98, which discusses the Company's policy on the remuneration of the members of the Governing Bodies and other Executives with Strategic Responsibilities, as well as the procedures used to adopt and implement that policy.

The Remuneration Report is made available to the public at the registered office and at Borsa Italiana S.p.A., as well as on the Company's website (www.leonardocompany.com, "Shareholders' Meeting 2019" section) and on the website of the authorized storage device "eMarket STORAGE" (www.emarketstorage.com) in accordance with the law.

In view of the foregoing, we submit for Your approval the following proposed non-binding resolution on point three of the agenda of the ordinary session:

"The Ordinary Shareholders' Meeting of Leonardo – Società per azioni:

- having regard to Articles 123-ter of Legislative Decree No. 58/98 and 84-quater of Consob Regulation No. 11971/99;*
- having regard to the Remuneration Report approved by the Board of Directors on 28 March 2019, prepared pursuant to Articles 123-ter of Legislative Decree No. 58/98 and 84-quater of Consob Regulation No. 11971/99 and in accordance with the recommendations of the Corporate Governance Code for listed companies, which the Company has adopted, and published within the time limit of 21 days prior to the first call of the Shareholders' Meeting to approve the Financial Statements at 31 December 2018;*
- having examined in particular the first section of that Report, which discusses the Company policy concerning the remuneration of the members of the Governing Bodies and other Executives with Strategic Responsibilities, as well as the procedures used to adopt and implement that policy;*
- having regard to the non-binding nature of this resolution, pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58/98*

resolves

in favour of the first section of the Remuneration Report prepared and approved by the Board of Directors pursuant to Articles 123-ter of Legislative Decree No. 58/98 and 84-quater of Consob Regulation No. 11971/99”.

Explanatory Report of the Board of Directors on the only Item on the Agenda of the extraordinary session

Amendment of Leonardo's Articles of Association on gender balance in the composition of the management and control bodies.

Dear Shareholders,

You are called to participate in an Extraordinary Shareholders' Meeting to resolve upon the amendment of the Leonardo's Articles of Association on gender balance in the composition of the management and control bodies.

In particular, we submit for Your attention the proposal to make permanent the obligation of the presence of a minimum number of members belonging to the less represented gender in the composition of the Board of Directors and the Board of Statutory Auditors.

In this regard, we remind You that since 2012 listed companies have been subject to the legal obligation to guarantee a gender balance in the composition of their corporate bodies, by the presence of a minimum number of members belonging to the less represented gender. This requirement, introduced by Law No. 120 of 12 July 2011 (so-called "Golfo-Mosca Law") that has thus amended Articles 147-ter and 148 of Legislative Decree No. 58/98, applies limited to the three consecutive mandates following the 12 August 2012, to the extent of at least one fifth of the members of the less represented gender for the first mandate and at least one third for the next two mandates.

The express provision of this "*sunset clause*", therefore, means that, once the three mandates expire, the listed companies are no longer be obliged *ex lege* to guarantee a gender balance in the composition of their corporate bodies.

On 16 May 2012 the Shareholders' Meeting of Leonardo has resolved to amend Articles 18 and 28 of the Articles of Association, thus aligning the mechanisms for the appointment and the integration of the Board of Directors and the Board of Statutory Auditors of the Company, in order to comply with the applicable law on the gender balance.

The same Meeting also approved the introduction of Article 34 in the Articles of Association which provides, in implementation of the Golfo-Mosca Law, that the amendments to Articles 18 and 28 apply since the first appointment of the Board of Directors and the Board of Statutory Auditors following the 12 August 2012 and for the three consecutive mandates.

In light of the above, pursuant to the law and the Articles of Association, the statutory provisions would be applied a third and last time for the 2020-2022 mandate of the Board of Directors of

Leonardo and a third and last time for the 2021-2023 mandate of the Board of Statutory Auditors of Leonardo, thereafter they would automatically cease to be effective.

With the proposed amendments, we instead propose You to make the principle of gender balance permanently applicable to the composition of the corporate bodies of Leonardo:

- revoking the transitional clause of Article 34 of the Articles of Association;
- providing for, through the amendment of Articles 18 and 28 of the Articles of Association, the presence of a minimum number of at least one third (or a possible higher number that could be in future established by law) of members representing the less represented gender in the composition of the Board of Directors and of the Board of Statutory Auditors of the Company.

The reason of this proposal lies in the purpose of Leonardo to comply with the new recommendations about diversity of the Corporate Governance Code which invites the issuers to permanently guarantee the presence of at least one third of members of the less represented gender in the composition of their corporate bodies, in order to avoid a retreat of the positive effects introduced by the Law No. 120 of 12 July 2011 at the expiring of its effectiveness.

In this way, Leonardo also intends to adhere to the best practice on corporate governance in order to raise its reference standard, thus consolidating and further strengthening its own already recognized governance system, also taking into account that some of the main European Community legal systems have approved regulatory measures aimed at ensuring gender balance in the composition of the corporate bodies of listed companies without providing for a time limit for the relevant implementation.

The proposed amendments to the Articles of Association are shown below with a text compared with the current text and the evidence of the changes:

CURRENT TEXT	PROPOSED TEXT
<p>18.3. OMISSIS</p> <p>Lists presenting three or more candidates must also include candidates of a different gender, in accordance with the notice convening the General Meeting, to allow a constitution of the board of directors in compliance with the provisions relating to gender balance.</p> <p style="text-align: center;">OMISSIS</p> <p>c-bis) if application of the above mentioned procedures do not allow to comply with the provisions in force regarding gender balance, the vote ratio to be allocated to each candidate on the lists will be calculated by dividing the number of votes obtained for each list by the sequential order number of each of the candidates; the candidate of the more representative gender with the lowest ratio among the candidates from all the lists is replaced – taking into account the minimum number of independent Directors – by the candidate belonging to the less representative gender</p>	<p>18.3. OMISSIS</p> <p>Lists presenting three or more candidates must also include candidates of a different gender, in accordance with the notice convening the General Meeting, to allow <u>for the presence of at least one third of members of the less represented gender (or of the possible higher number established by law, where applicable, concerning gender balance)</u> in the a-constitution of the board of directors in compliance with the provisions relating to gender balance.</p> <p style="text-align: center;">OMISSIS</p> <p>c-bis) if application of the above mentioned procedures do not allow <u>for the presence of at least one third of members of the less represented gender (or of the possible higher number established by law, where applicable, concerning gender balance)</u> to comply with the provisions in force regarding gender balance, the vote ratio to be allocated to each candidate on the lists will be calculated by dividing the number of votes obtained for each list by the sequential order number of each of the candidates; the candidate of the more representative gender with the lowest ratio</p>

<p>that may be shown (with the next highest successive ranking) on the same list as the replaced candidate, otherwise by persons appointed in accordance with the procedure stated in Article 18.4 below. In the event that candidates from different lists have obtained the same ratio, the candidate replaced will be the one on the list from which the greater number of Directors has been taken or, at a secondary level, the candidate taken from the list that has obtained the fewer number of votes or, in the event of a tied vote, the candidate who has obtained fewer votes from the General Meeting when the relevant vote is taken.</p> <p style="text-align: center;">OMISSIS</p>	<p>among the candidates from all the lists is replaced – taking into account the minimum number of independent Directors – by the candidate belonging to the less representative gender that may be shown (with the next highest successive ranking) on the same list as the replaced candidate, otherwise by persons appointed in accordance with the procedure stated in Article 18.4 below. In the event that candidates from different lists have obtained the same ratio, the candidate replaced will be the one on the list from which the greater number of Directors has been taken or, at a secondary level, the candidate taken from the list that has obtained the fewer number of votes or, in the event of a tied vote, the candidate who has obtained fewer votes from the General Meeting when the relevant vote is taken.</p> <p style="text-align: center;">OMISSIS</p>
<p>18.4 For directors not appointed in accordance with the procedures described above, for any reason, the meeting shall adopt a resolution based on the majorities provided by law so as to ensure the presence of the minimum number of independent directors required by law and Articles of Association, as well as compliance with the provisions in force with regard to gender balance. If during the mandate one or more directors should be absent, the procedure laid down by Article 2386 of the Italian Civil Code shall be adopted. To replace directors who have left office, the meeting shall adopt</p>	<p>18.4 For directors not appointed in accordance with the procedures described above, for any reason, the meeting shall adopt a resolution based on the majorities provided by law so as to ensure the presence of the minimum number of independent directors <u>and the gender balance</u> required by law and Articles of Association, as well as compliance with the provisions in force with regard to gender balance. If during the mandate one or more directors should be absent, the procedure laid down by Article 2386 of the Italian Civil Code shall be adopted. To</p>

<p>resolutions based on the majorities provided by law by selecting replacements from the same list as that to which the departed directors belonged, provided that candidates not previously elected remain on this list. The Board of Directors shall proceed with the replacement pursuant to Article 2386 of the Italian Civil Code by selecting replacements based on the same criteria as set out in the preceding subparagraph so as to ensure the presence of the minimum number of independent directors required by law and Articles of Association, as well as compliance with the provisions in force with regard to gender balance, at the next suitable meeting after the withdrawal from office is announced.</p>	<p>replace directors who have left office, the meeting shall adopt resolutions based on the majorities provided by law by selecting replacements from the same list as that to which the departed directors belonged, provided that candidates not previously elected remain on this list. The Board of Directors shall proceed with the replacement pursuant to Article 2386 of the Italian Civil Code by selecting replacements based on the same criteria as set out in the preceding subparagraph so as to ensure the presence of the minimum number of independent directors <u>and the gender balance</u> required by law and Articles of Association, as well as compliance with the provisions in force with regard to gender balance, at the next suitable meeting after the withdrawal from office is announced.</p>
<p>28.3 OMISSIS</p> <p>The lists that, taking into account both subsidiary lists, present three or more candidates must include – on the subsidiary list of Regular Statutory Auditors – candidates of a different gender, in accordance with the provisions of the notice convening the General Meeting, in order to allow the constitution of the Board of Statutory Auditors in compliance with the provisions relating to gender balance. If the subsidiary list of alternate auditors of said lists names two candidates, these must belong to different genders.</p>	<p>28.3 OMISSIS</p> <p>The lists that, taking into account both subsidiary lists, present three or more candidates must include – on the subsidiary list of Regular Statutory Auditors – candidates of a different gender, in accordance with the provisions of the notice convening the General Meeting, in order to allow <u>for the presence of at least one third of members of the less represented gender (or of the possible higher number established by law, where applicable, concerning gender balance) in</u> the constitution of the Board of Statutory Auditors in compliance with</p>

OMISSIS

If application of the above procedure does not allow to comply with the provisions in force in terms of gender balance, the vote ratio to be allocated to each candidate taken from the subsidiary lists of Regular Statutory Auditors on the different lists will be calculated by dividing the number of votes obtained by each list by the number of votes obtained by each list for the sequential number of each of said candidates; the candidate of the more representative gender with the lowest ratio among the candidates from all the lists is replaced by the candidate belonging to the less representative gender that may be shown (with the next highest successive ranking) on the same subsidiary list of Regular Statutory Auditors as the replaced candidate, or at a secondary level, on the subsidiary list of alternate auditors on the same list as the replaced candidate (who will then take the position of the alternate candidate he replaces), otherwise, where this would not constitute compliance with the provisions relating to gender balance, he is replaced by persons appointed in accordance with the procedure defined in Article 28.3-bis below.

~~the provisions relating to gender balance.~~

If the subsidiary list of alternate auditors of said lists names two candidates, these must belong to different genders.

OMISSIS

If application of the above procedure does not allow for the presence of at least one third of members of the less represented gender (or of the possible higher number established by law, where applicable, concerning gender balance), ~~to comply with the provisions in force in terms of gender balance,~~ the vote ratio to be allocated to each candidate taken from the subsidiary lists of Regular Statutory Auditors on the different lists will be calculated by dividing the number of votes obtained by each list by the number of votes obtained by each list for the sequential number of each of said candidates; the candidate of the more representative gender with the lowest ratio among the candidates from all the lists is replaced by the candidate belonging to the less representative gender that may be shown (with the next highest successive ranking) on the same subsidiary list of Regular Statutory Auditors as the replaced candidate, or at a secondary level, on the subsidiary list of alternate auditors on the same list as the replaced candidate (who will then take the position of the alternate candidate he replaces), otherwise, where this would not constitute compliance with the gender

OMISSIS

If an Auditor elected by majority vote is replaced, he or she shall be replaced by the Alternate Statutory Auditor elected by the same majority while, if an Auditor elected by the minority is replaced, he or she shall be replaced by the Alternate Statutory Auditor elected by that minority, in order to ensure compliance with the provisions in force with regard to gender balance. If the replacement does not allow to comply with the provisions in force with regard to gender balance, the General Meeting must be convened as soon as practicable to ensure the compliance with said provisions. In accordance with Article 2401 of the Italian Civil Code, additional members shall be appointed to the Board of Statutory Auditors by the General Meeting based on the majorities provided by law from those candidates on the same list as the Auditor who has left office, and so as to ensure compliance with the provisions in force with regard to gender balance.

balance in respect of the law and the Articles of Association, the candidate is
~~the provisions relating to gender balance, he is~~ replaced by persons appointed in accordance with the procedure defined in Article 28.3-bis below.

OMISSIS

If an Auditor elected by majority vote is replaced, he or she shall be replaced by the Alternate Statutory Auditor elected by the same majority while, if an Auditor elected by the minority is replaced, he or she shall be replaced by the Alternate Statutory Auditor elected by that minority, in order to ensure the gender balance in compliance with the law and the Articles of Association. If the replacement does not allow compliance with this principle
~~compliance with the provisions in force with regard to gender balance. If the replacement does not allow to comply with the provisions in force with regard to gender balance,~~ the General Meeting must be convened as soon as practicable to ensure the compliance with this principlesaid
~~provisions.~~ In accordance with Article 2401 of the Italian Civil Code, additional members shall be appointed to the Board of Statutory Auditors by the General Meeting based on the majorities provided by law from those candidates on the same list as the Auditor who has left office, and so as to ensure gender balance in compliance with the law and the Article of Association.
~~compliance with the~~

	provisions in force with regard to gender balance.
<p>28.3bis If for any reason whatsoever the appointment of one or more Regular Statutory Auditors or Alternate Statutory Auditors or additional members of the Board of Statutory Auditors cannot take place in accordance with that provided by the present article, the General Meeting shall adopt a resolution, in compliance with the majorities provided by the law, in accordance with the minority representation's principle and so as to ensure compliance with the provisions in force regarding gender balance.</p>	<p>28.3bis If for any reason whatsoever the appointment of one or more Regular Statutory Auditors or Alternate Statutory Auditors or additional members of the Board of Statutory Auditors cannot take place in accordance with that provided by the present article, the General Meeting shall adopt a resolution, in compliance with the majorities provided by the law, in accordance with the minority representation's principle and so as to ensure <u>gender balance in compliance with the law and the Articles of Association.</u>compliance with the provisions in force regarding gender balance.</p>
<p style="text-align: center;">Art. 34</p> <p>34.1. The provisions of Articles 18.3, 18.4, 28.3 and 28.3bis aimed at ensuring compliance with the current standards on gender balance shall apply from the first renewal of the Board of Directors and the Board of Statutory Auditors after 12 August 2012 and for three consecutive mandates.</p>	<p style="text-align: center;">Art. 34</p> <p>REPEALED</p>

The proposed amendments to the Articles of Association do not entitle Shareholders who do not approve the motion to withdraw, since the same do not constitute any of the reasons for termination set forth by section 2437 of the Italian Civil Code.

Given the above, we submit for Your approval the following resolution proposal:

"The Extraordinary Shareholders' Meeting of Leonardo - Società per azioni

- *having acknowledged the proposal of the Board of Directors of the Company and the relevant Report drafted pursuant to the provisions of section 125-ter, paragraph 3, of Legislative Decree No. 58/98*

resolves

- *to approve the proposed amendments to Articles 18, 28 and 34 of the Articles of Association as shown in the text of the Report of the Board of Directors approved on 28 March 2019 and to be reported verbatim in the minutes of this resolution;*
- *to grant a mandate to the Board of Directors and separately for the Chairman and the Chief Executive Officer to subject this resolution to any non-substantive change that may become necessary or even appropriate for the purposes of its registration in the Register of the Companies”.*

On behalf of the Board of Directors

The President

(Mr. Giovanni De Gennaro)