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For any conflict or discrepancy between this Summary and the “Verbale CdA 6 marzo 2014”, the last shall prevail.

## **FINMECCANICA – SOCIETÀ PER AZIONI**

**6 March 2014**

### **Meeting of the Board of Directors**

### **SUMMARY OF THE RESOLUTIONS**

“Amendments to the Bylaws”.

On 14 May 2013 the Board of Directors adapted the Bylaws to the Law no. 56 dated 11 May 2012, converting Decree-Law no. 21 dated 15 March 2012 (“Special powers for corporate structures in the national defence and security industry, and activities of strategic importance in the energy, transport and communications industry”) and to the Decree of the President of the Council of Ministers no. 253 dated 30 November 2012 (“Regulations on the identification of activities of strategic importance for the national defence and security system”) regarding the special powers of the State in companies operating in strategic segments of national defence and security, such as Finmeccanica and certain companies of the Group.

The Board of Directors, who has the power to adopt resolutions on the adaptation of the Bylaws to legislative changes as provided for by Article 24.1 d) of the Bylaws and Article 2365, paragraph 2, of the Civil Code, was convened to adopt further amendments to the Bylaws related to the power no longer vested in the State (in particular, by the Ministry of Economy and Finance together with the Ministry for Economic Development) to appoint a Director without voting rights.

Such amendments refer to the following Articles of the Bylaws:

## Article 5

Elimination of the Article 5.1quater, introduced on May 2013 to provide that a new Director without voting rights would have not been appointed after the end of the office of the current Director without voting rights Carlo Baldocci, for any reason whatsoever, considering that the State has no longer the power to appoint a Director without voting rights. Such elimination was adopted due to the resignation by Carlo Baldocci as Director as of 11 September 2013.

Articles 18, 19, 22, 25 and 26

Consequently, removal of any statutory provision regarding the office of the Director without voting rights.

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The Board of Directors

### **PASSED RESOLUTION**

- to approve further necessary amendments to the Bylaws, in order to adapt the same to the Law no. 56 dated 11 May 2012, converting Decree-Law no. 21 dated 15 March 2012, and to the Decree of the President of the Council of Ministers 253 dated 30 November 2012, regarding the elimination of the Article 5.1quater and the modification of the Articles 18, 19, 22, 25 and 26 of the Bylaws;
- to grant the necessary powers to the Chairman and the Chief Executive Officer and General Manager, separately, to file the present resolutions with the Company Register and fulfil any other obligations as required.

The new versions of the Articles 5, 18, 19, 22, 25 and 26 of the Bylaws are hereinafter reproduced:

Art. 5

5.1 The Company's share capital is EUR 2,543,861,738.00 (two billion five hundred

and forty three million eight hundred and sixty one thousand seven hundred thirty eight euros and zero cents), represented by 578,150,395 (five hundred and seventy eight million one hundred and fifty thousand three hundred and ninety five) ordinary shares with a nominal value of EUR 4.40 (four euros forty) each.

5.1bis Under Article 3 of Decree-law no. 332 of 31 May 1994, converted with amendments into Act no. 474 of 30 July 1994 as amended, no one, except for the State, public bodies or entities controlled thereby and any other party authorised by law, may possess, on any basis, shares in the Company that constitute a shareholding of more than 3% of the share capital represented by shares with voting rights.

The maximum shareholding limit is also calculated in consideration of the total holding of the controlling undertaking, which may be a natural person, legal person or corporation, by direct or indirect subsidiaries and by the subsidiaries of a single controlling undertaking, by affiliated undertakings and by relatives within the second degree of consanguinity or affinity or spouses, provided that the spouses are not legally separated.

With also reference to parties other than companies, the term “control” is held to be within the meaning of Article 93 of Legislative Decree no. 58 of 24 February 1998. The term “affiliation” is held to be within the meaning of Article 2359, paragraph 3 of the Italian Civil Code, and is also deemed to exist between parties who, directly or indirectly, through their subsidiaries, other than those which manage mutual funds, sign, with third parties or otherwise, agreements relating to the exercise of voting rights or the transfer of shares, belonging to third parties or otherwise, or other agreements or contracts with third parties or otherwise, as referred to in Article 122 of the aforesaid

Legislative Decree no. 58 of 24 February 1998, if such agreements or contracts concern at least 10% of the voting capital for listed companies or 20% of the voting capital for unlisted companies.

For the purposes of calculating the aforesaid shareholding limit (3%), consideration is also given to shares held through trust companies and/or intermediaries or by third parties in general.

Voting rights relating to shares that exceed the aforesaid maximum limit may not be exercised and voting rights held by shareholders in excess of the shareholding limit shall be reduced proportionally, unless otherwise previously and jointly indicated by all the shareholders concerned. In case of non-compliance, meeting resolutions may be challenged under Article 2377 of the Italian Civil Code if the required majority would not have been reached had the votes exceeding the maximum limit not been included.

However, non-voting shares shall be included for the purposes of calculating the meeting quorum.

5.1ter Under Article 1, paragraph 5 of Decree-law no. 21 of 15 March 2012 converted with amendments into Act no. 56 of 11 May 2012, and pursuant to Prime Minister's Decree no. 253 of 30 November 2012 as amended, along with any regulations issued in implementation of the aforementioned provisions, anyone (with the exception of the Italian State and Italian public bodies or entities under governmental control) who holds a stake in the share capital above the threshold provided for in Article 120, paragraph 2, of Legislative Decree no. 58/98 as amended or a stake exceeding the thresholds of 3%, 5%, 10%, 15%, 20% and 25%, is required to notify the acquisition made to the Presidency of the Council of Ministers or to any other governmental body in charge

pursuant to the regulations currently in force, under the terms and in the manner established by Decree-law no. 21 of 15 March 2012 converted with amendments into Act no. 56 of 11 May 2012. This in order to allow the Presidency of the Council of Ministers or any other governmental body in charge pursuant to the regulations currently in force to exercise the special powers provided for by the above mentioned laws in case of threat of serious prejudice to the fundamental interests of national defence and security.

#### Art. 18

18.1 The Company shall be governed by a Board of Directors composed of no fewer than eight and no more than 12 members.

From time to time, General Meetings, before proceeding with the election of the Board of Directors, shall determine the number of members within the aforesaid limits.

18.2 Directors shall be appointed for a period of no more than three financial years and shall be re-eligible for office in accordance with Article 2383 of the Italian Civil Code.

18.3 Directors shall be appointed by General Meetings based on lists submitted by shareholders and by the retiring Board of Directors in which the candidates are numbered consecutively.

If the retiring Board of Directors submits its own list, this must be deposited at head office and published by the twenty-fifth day preceding the date of the meeting at first convocation and, published by the company at least twenty-one days before the date of the meeting, still in case of first convocation, in accordance with the procedures provided for in the relevant regulations.

The lists submitted by shareholders must be deposited at head office by the twenty-fifth day preceding the date of the meeting at first convocation, and published by the Company at least twenty-one days before the date of the meeting, still in case of first convocation, in accordance with the procedures provided for in the relevant regulations.

Each shareholder may submit or take part in the submission of only one list and each candidate may appear on only one list, failing which he or she shall be disqualified.

Only those shareholders who, either alone or together with other shareholders, represent at least 1% of the shares with voting rights at Ordinary General Meetings, shall be entitled to submit lists, or such lesser number as might be provided by legal or regulatory provisions, where applicable. In order to prove possession of the number of shares necessary for the submission of lists, shareholders must deposit at head office, within the deadline provided for the publication of the lists by the Company, the relevant certificate proving that they are in possession of the number of shares represented.

At least two Directors must satisfy the independence criteria as laid down for statutory auditors by law. Candidates on the lists who satisfy the independence criteria must be expressly indicated. All candidates must also satisfy the requirements for good repute laid down by the applicable legislation.

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.

Declarations must be deposited together with each list within the deadline provided for the lists, in which declaration each candidate accepts his or her candidacy and attests, under his or her own responsibility, that there are no reasons for ineligibility and that the requirements laid down by the applicable legislation for the office in question have been met, including satisfying the independence criteria, as required by these Articles of Association.

Directors nominated shall immediately inform the Company if they no longer satisfy the aforesaid independence criteria and requirements for good repute and if any reasons for ineligibility have arisen.

Each person entitled to vote may only vote for one list.

Directors shall be elected as follows:

- a) two thirds of the directors to be elected shall be taken from the list that receives the most votes, according to the order in which they appear on the list, rounded down to the nearest whole number where necessary;
- b) the remaining directors shall be taken from the other lists; for this purpose, the votes received by the lists shall be divided once, twice, three times and so on, according to the numbering of the directors to be elected. The ratios thus obtained shall be assigned in consecutive order to the candidates on each list, based on the order shown in the list. The ratios thus allocated to the candidates on the various lists shall be arranged in decreasing order in a single list. Those candidates who have obtained the highest ratios shall be elected.

If several candidates obtain the same ratio, the director shall be chosen from the list which has not yet elected a director or which has elected the fewest directors.

If none of these lists has elected a director, or if all of them have elected the same number of directors, the candidate on the list with the highest number of votes shall be elected. In case of a tied vote, where the same ratios are obtained, the entire meeting shall hold another vote and the candidate that receives the simple majority of votes shall be elected;

c) if, following application of the aforesaid procedure, the minimum number of independent Directors required by the Articles of Association has not been appointed, the ratio of votes to be allocated to each candidate taken from the lists will be calculated by dividing the number of votes obtained for each list by the sequential order number of each of said candidates; candidates not fulfilling the requirements of independence with the lowest ratio among the candidates taken from all the lists are replaced, starting with the last, by any independent candidates appearing on the same list as the replaced candidate (following the order in which they are named). If the list in question does not contain other candidates, the above replacement will be carried out by the board of directors on the basis of the necessary legal majority vote, in accordance with what is contemplated in article 18.4 below. If candidates on 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 which has obtained the lesser number of votes or, in the event of a tied vote, the candidate who obtains fewer votes from the General Meeting when the relevant vote is taken;

c-bis) if application of the procedure contemplated in letters a) and b) does 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 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;

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 statutory majority 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 resolutions based on the statutory majority 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.

18.5 If the number of the members of the Board of Directors should be reduced for any reason whatsoever by one third, the entire Board shall be considered revoked and a General Meeting shall be convened to appoint new directors in accordance with the procedure referred to in this Article 18.

18.6 The General Meeting may change the number of members of the Board of Directors, even while they are in office, provided that the number of members remains within the limit set out in the first paragraph of Article 18. Appointments shall be made in accordance with this Article. Directors thus appointed shall remain in office until the term of office of existing directors expires.

#### Art. 19

19.1 If the General Meeting has not already done so, the Board of Directors shall elect one of its members as Chairman. It may also elect a Deputy Chairman, who shall act in the place and stead of the Chairman in case of his absence or impediment.

19.2 The Board shall appoint a Secretary, even if not a member of the Company.

#### Art. 22

22.1 For meetings of the Board of Directors to be valid, the majority of its members in office must be present.

22.2 Without prejudice to the provisions of Article 22.3 hereinafter, resolutions shall be adopted based on the majority vote of those present; in case of a tied vote, the person chairing the meeting shall have the deciding vote.

22.3 Notwithstanding the provisions of the preceding paragraph, resolutions concerning the strategic topics listed below shall be validly adopted with the vote in favour of 7/10 of directors in office appointed. Where this ratio is a fraction, it shall be rounded down to the next whole number.

- (i) proposals to place the Company in voluntary liquidation;
- (ii) the approval of plans for the merger or demerger of the Company;
- (iii) proposals to modify any clause of the Articles of Association or to adopt new Articles of Association;
- (iv) the sale, transfer, leasing, usufruct or any other disposition, as part of joint ventures or otherwise, or the placing of constraints on the business or parts of the business pertaining to defence-related activities;
- (iv) the sale, transfer, licensing or any other disposition, as part of joint ventures or otherwise, or the placing of constraints on technology, manufacturing processes, know-how, patents, industrial plans and any other creative works in any way pertaining to defence-related activities;
- (vi) the relocation outside Italy of research and development pertaining to defence-related activities;
- (iv) the sale, transfer, usufruct, pledging or any other disposition, as part of joint ventures or otherwise, or the placing of constraints on shareholdings in controlled undertakings, affiliates or subsidiaries (the concepts of control and affiliation shall be

taken within the meaning of Article 2359 of the Italian Civil Code) involved in defence-related activities;

(viii) notification from the issuer relating to public offers for acquisition or exchange pursuant to Article 39 of Resolution no. 11971 of 14 May 1999;

(ix) votes to be cast on the subjects referred to in the present article at general meetings of controlled undertakings, affiliates or subsidiaries (the concepts of control and affiliation shall be taken within the meaning of Article 2359 of the Italian Civil Code) involved in defence-related activities.

The powers of the Board of Directors in respect of the aforesaid matters may not be delegated pursuant to Article 25 of the Articles of Association nor pursuant to Article 2381 of the Italian Civil Code.

22.4 The resolutions of the Board of Directors subject to the exercise of the special powers for matters of national defence and security under Decree-law no. 21 of 15 March 2012 converted with amendments into Act no. 56 of 11 May 2012 and Prime Minister's Decree no. 253 of 30 November 2012 as amended, shall be adopted and implemented in compliance with the provisions of such regulations.

#### Art. 25

25.1 Without prejudice to the provisions of Article 22.3 of these Articles of Association, the Board of Directors may delegate, within the bounds of Article 2381 of the Italian Civil Code, its powers to an Executive Committee composed of the Chairman and no more than four other directors. The Board of Directors shall determine the scope of the powers thus delegated.

Meetings of the Executive Committee may take place by teleconference or videoconference in accordance with the procedures laid down by Article 20.3.

25.2 Without prejudice to the provisions of Article 22.3 of these Articles of Association, the Board may, within the bounds of Article 2381 of the Italian Civil Code, delegate some of its powers and responsibilities to the Chairman and/or to its other members and appoint a Chief Executive Officer.

25.3 The Board of Directors may appoint a Chief Operating Officer, in which case it shall determine the duties and emoluments thereof.

25.4 The Board of Directors shall appoint a Manager responsible for preparing the company's accounting documents, subject to the mandatory opinion of the Board of Statutory Auditors.

The term of office of the Manager responsible for preparing the company's accounting documents shall expire together with that of the Board of Directors that appointed him/her. Prior to such time, the Board of Directors may dismiss said Manager on fair grounds once the opinion of the Board of Statutory Auditors has been acquired.

25.5 The Manager responsible for preparing the company's accounting documents and records shall be chosen among persons who have been involved, for at least three years, in:

- a) administration or control or management activities for any company listed on a stock exchange market in Italy or in another Member State of the European Union or another OECD country, with share capital not less than EUR 2 million, or
- b) statutory audits of accounts for the companies indicated in subparagraph a), or

c) financial or accounting matters on a professional basis or as a permanent member of an university teaching staff, or

d) management of public or private bodies with authority in the financial, accounting or control sector,

and the same must satisfy the integrity requirements laid down for directors. In the event a Manager no longer satisfies such requirements or if there is a change in his or her position, the person concerned shall be dismissed. The dismissal shall be officially declared by the Board of Directors within 30 days from being aware that the same no longer satisfies such integrity requirements or from the occurrence of such change.

#### Art. 26

26.1 The Chairman, or acting chairman pursuant to Article 19 of these Articles of Association, shall be responsible for legally representing the Company before any judicial or administrative authority and third parties and shall hold the signing authority for the Company.

26.2 Said representation and signing authority shall also belong, within the bounds of the powers conferred, to the Chief Executive Officer, if appointed, and to persons duly authorised by the Board of Directors by resolutions published in accordance with the law and within the bounds of the resolutions themselves.