

2021

Shareholders' Guide

With this Guide we intend to offer practical and useful support to our Shareholders.

With specific regard to the rights associated with the participation of Shareholders in the Shareholders' Meeting of Leonardo – Società per azioni (“Leonardo” or the “Company”) called for 10 and 19 May 2021, respectively in first and second call, it should be noted that, as a result of the measures provided for by Decree Law No. 18 of 17 March 2020 (the so-called "Cura Italia") converted with amendments by Law No. 27 of 24 April 2020 (as most recently extended by virtue of Decree Law no. 183 of 31 December 2020, converted with amendments by Law No. 21 of 26 February, 2021), aimed at limiting the contagion of the disease COVID-19, specific procedures for their exercise will be adopted also for 2021.

According to the provisions of Art. 106 of the "Cura Italia" Decree, in fact, Leonardo's Shareholders' Meeting, called for 10 and 19 May 2021, will be held with "in camera", therefore without the physical participation of the Shareholders. As explained in greater detail below, the participation in the Shareholders' Meeting and the exercise of voting rights may only take place by granting a proxy to the Shareholder's Representative (Computershare S.p.A.) appointed by the Company pursuant to Article 135-undecies of Legislative Decree no. 58 of 24 February 1998.

In compliance with the provisions of the aforementioned Article 106 of the "Cura Italia" Decree, Shareholders may exercise their rights related to their participation in the Shareholders' Meeting of 10 and 19 May 2021 in the manners indicated in the notice of call published by the Company on 30 March 2021, also illustrated in this Guide.

The purely informative nature of the Guide does not replace the consultation of official Leonardo documents published in accordance with the provisions in force, but we believe it can be a valid support to allow Shareholders to consciously exercise their rights also in the light of the above-mentioned regulations aimed at limiting COVID-19 contagion.



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1. Leonardo Group

Leonardo is a leading company in the business sectors of Aerospace, Defence and Security (AD&S) with the ability to provide solutions based on cutting-edge technologies and with dual use applications, designed for both the defence sector and the requirements of customers in the civil market to contribute to progress and safety. Leonardo offers solutions and services in 150 countries and operates through a well-established industrial footprint in four domestic markets (Italy, the United Kingdom, Poland and the United States) with a commercial footprint in about 40 countries, counting also on subsidiary and associated companies, as well as on joint ventures and international strategic partnerships.

Innovation, technology and sustainability are the factors underlying Leonardo's strategy which are integrated with each other and on which its competitiveness and future growth are founded. In line with the Be Tomorrow-Leonardo 2030 strategic plan, the Company's objective is to become a driver of innovation at a "systemic" level, through the creation of an ecosystem centred on the research for product development and on technological research, the complete digitalisation of processes and green innovation.

Thanks to its consolidated industrial capacities, combined with the excellent human capital and a steady attention to innovation, Leonardo has become one of the world's main players in the AD&S sector which fosters and spreads the culture of innovation and digital transformation also through a broad network of partnerships with universities and research centres.

Organisational changes

Leonardo is the result of a great business history deeply rooted into the Italian and European industrial history and is the culmination of a long, radical process of evolution of the Group, of the renewal and replacement of the previous management holding company: the transformation into a single, integrated operational industrial enterprise has redesigned the Company's structure in order to make it more compliant with the requirements of customers and the market, readier to carry on with its mission to create long-term value – also through the efficacy of its own governance model - for its shareholders and for all main stakeholders, with a sustainable growth vision.

With effect from 1 January 2016, all the Group's activities in the core sectors of AD&S were concentrated in a single company, namely the One Company: from such date, Leonardo has been run as a single business, with a decentralised structure.

Following the Group's transformation process started in this manner, as well as the outcome of subsequent actions of rationalisation and simplification, the organisational model of Leonardo is structured into four business sectors (Helicopters, Defence Electronics & Security, Aeronautics and Space) and five Divisions:

- Aerostructures
- Cyber Security
- Electronics (which is, in turn, structured into four Business Areas "Electronics ITA", "Electronics UK", "Automation Systems" and "Defence Systems")
- Helicopters
- Aircraft

During the 2020 financial year, in order to face the new market scenario characterised by the impact of the Covid-19 pandemic, as well as by the opportunities offered by the dual use of technologies generated by the emergency, the General Management Department was set up - with effect from 1 September 2020 - reporting directly to the Chief Executive Officer.

This reorganisation also intends to accelerate the new phase of implementation of the Strategic Plan, increasing flexibility and agility in order to also increase competitiveness in relation to the new challenges imposed by the pandemic emergency.



2020 performance

The year 2020 saw the Leonardo Group cope with the effects of the pandemic in a scenario that was out of the ordinary and unprecedented, thanks to the strength and diversification of its order and solutions portfolio and its widespread presence all over the world.

Alessandro Profumo, Leonardo CEO, stated: *"We have addressed the 2020 challenging environment achieving strong performance with orders at € 13.8 billion, revenues at € 13.4 billion, EBITA at € 938 million and FOCF positive for € 40 million. Our resilient military and governmental business is in good shape enabling us to deliver results despite Covid impact on civil business. Our strong foundations and core fundamentals give us firm confidence in both the short-term and medium-long term. We are catching new opportunities post Covid leveraging existing transversal capabilities and we are fully focused to create value for all our stakeholders"*.

Thanks to the solid commercial performance and the cost containment measures implemented, the Company has protected employment, with great attention to the use of health protection instruments, avoiding recourse to social shock absorbers through the adoption of "solidarity" mechanisms and carrying out the maximum amount of work from home. At the same time, the commitment to enhance the human capital allowed to attract talents and to promote diversity with 41% of new hires under 30 years of age, 42% with STEM degrees and 23% of women. In 2020, Leonardo installed davinci-1, one of the most powerful supercomputers in the world, to accelerate the digital transition and support the activities of the Leonardo Labs, incubators for research and development of technologies and competencies transversal across the company's business areas.

For further information, reference should be made to the 2020 Integrated Report, available on Leonardo's website.



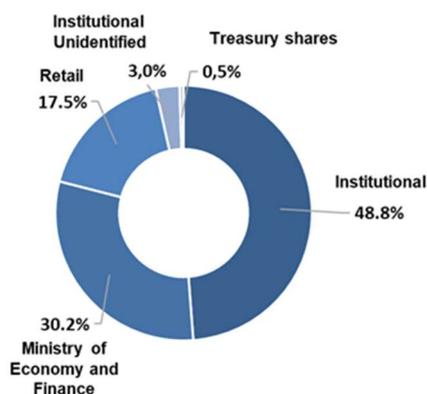
2. Being a Shareholder of Leonardo S.p.a.

The share capital of Leonardo S.p.a. amounts to Euro 2,543,861,738.00 and is represented by 578,150,395 ordinary shares with a nominal value of Euro 4.40.

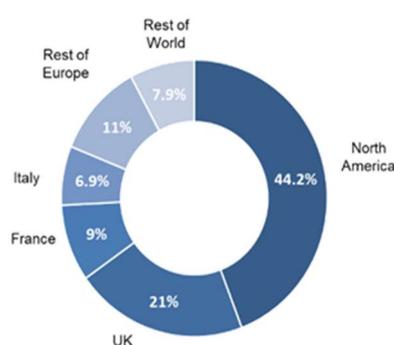
The following is a list of the parties that hold a significant interest in the share capital of Leonardo - Società per azioni, updated on the basis of the communications made pursuant to Article 120, paragraph 2, of the Legislative Decree No. 58/98 at the time of publication of the Call Notice (30 March 2021)¹:

Relevant Shareholders	Number of shares	% of the total
Ministry of Economy and Finance	174,626,554	30.204%
Black Rock Inc. ²	36,725,953	6.352%
Norges Bank	8,784,490	1.519%
Banca d'Italia	5,857,052	1.013%

Shareholder Composition³



Institutional Shareholders by Geographical Area⁴



By purchasing the shares of Leonardo S.p.a., you acquire a stake in the share capital of the Company, becoming a shareholder of it.

Leonardo shares are the key to actively enter the life of the Company and to take part in the most important decisions regarding all the choices that mark its activity.

A Leonardo Shareholder is, in fact, the holder of rights that allow him/her to dialogue with the Company and to participate dynamically in its activities. These rights can be summarized in:

Right to attend and vote at the Shareholders' Meeting

¹ It should be noted that Consob, in order to counter the risk of speculative manoeuvres on the shares of Italian listed companies in a context of falling share prices due to the spread of the Covid-19 epidemic, has temporarily introduced a reinforced transparency regime on the participations held by investors in Italian listed companies with a particularly widespread shareholding structure (see Resolution no. 21304 of 17 March 2020 then superseded by Resolution no. 21326 of 9 April 2020 issued by virtue of Law Decree no. 23 of 8 April 2020, later superseded by Resolution no. 21434 of 8 July 2020, by Resolution no. 21525 of 7 October 2020 and, finally, by Resolution no. 21672 of January 13, 2021).

In particular, without prejudice of the various sanctions applicable, including the impossibility of exercising the right to vote in case of lack of notification, Consob: i) has set, for a limited period of time equal to three months, a further new threshold for shareholders overcoming the 1%, those are required to notify the participated company and Consob pursuant to Article 120, paragraph 2, of the Legislative Decree 59/98 (without prejudice to the other notification thresholds already provided for by current regulations) and ii) has also established, pursuant to Article 114, paragraph 5, of the Legislative Decree 58/98, a disclosure obligation for anyone who, on the date of entry into force of the resolution, already held between 1% and 3% of the voting capital in listed companies.

² BlackRock Inc., with a communication dated 11 November 2020, declared that it owns through various subsidiary asset management companies:

i) 8,308,865 shares with voting rights equal to 1.437% of the share capital; ii) potential equity investments for 7,046,804 shares equal to 1.219% and, finally; iii) other long positions with cash settlement for 21,370,284 shares equal to 3.696%.

³ The percentages are calculated on the basis of the share capital of Leonardo.

⁴ Percentage of diffusion by geographical area of institutional shareholders (equal to 48,8% of the share capital).



The Shareholders' Meeting is called upon to resolve at key moments in the company's life, such as the approval of the Financial Statements, the appointment of the members of the Board of Directors and the Board of Statutory Auditors or on the occasion of amendments to the Articles of Association, or capital transactions. The holder of voting rights may attend the Shareholders' Meetings and vote on the items on the agenda. Each ordinary share confers the right to one vote.

It is represented that, as a consequence of the epidemiological emergency COVID-19 and the measures provided for by Art. 106 of Law Decree No. 18 of 17 March 2020 "Cura Italia", converted with amendments by Law No. 27 of 24 April 2020 (and as most recently extended by virtue of Decree Law no. 183 of 31 December 2020, converted with amendments by Law No. 21 of 26 February 2021, **the Shareholders' Meeting called for 10 and 19 May 2021 (first and second call) will be held without the physical participation of the Shareholders**; as better detailed below, **the participation in the Shareholders' Meeting and the exercise of the right to vote may take place exclusively by granting a specific proxy to the Shareholders' Representative (Computershare S.p.A.) designated by the Company pursuant to Art. 135-undecies of the Legislative Decree No. 58/98.**

Right to the dividend

Shareholders may receive a proportional share of the net profits made by the Company as a return on their invested capital. It is within the discretion of the Company to decide on the distribution of the profits made to Shareholders.

The Shareholder may know the amount of any dividend and the dates on which it will be paid by consulting the press releases published on the Company's website (www.leonardocompany.com) and on the website of Borsa Italiana (www.borsaitaliana.it).

With regard to dividends, it is useful to know the key terms that characterize the ways and times of this operation. In fact, we are talking about:

- **Ex dividend date (Ex-date):** the date, regulated by the calendar of Borsa Italiana, which for Leonardo, as for the main companies making up the FTSE-MIB index, normally coincides with the first open market day following the third Friday of each calendar month;
- **Record Date Dividend:** i.e. accounting day at the end of which the evidence in the accounts of the intermediary with which the Shareholder has deposited his shares will be used to determine entitlement to payment of the dividend and corresponds to the first day of liquidation following the detachment date;
- **Date of payment:** which indicates the day on which the amount of the dividend due will be credited and coincides with the day of liquidation following the Record Date Dividend.

Option right

In the event that the Company decides to increase its capital by issuing new shares for cash, the pre-emption right gives the shareholder priority to subscribe for a number of shares proportional to those already in their possession. This in order to avoid the percentage reduction of the shares in their possession (and the related rights).

In the case of a paid capital increase, the person entitled, from the moment the operation begins and without prejudice to the cases of exclusion of the pre-emptive right, will have a limited period of time, indicated in the



offer prospectus, within which to decide how to dispose of the pre-emptive right by giving the relevant instructions to their intermediary.

Information right

Leonardo provides a set of useful documents to participate in an informed way in the life of the Company.

On Leonardo's website, in addition to the documents that the Company is required by law to deposit, such as the information material prepared for each Shareholders' Meeting, the periodic financial results as well as, from this year, the Integrated Report (which includes the Consolidated Non Financial Statement in accordance with Legislative Decree no. 254/2016), it is possible to find useful information for the Shareholder such as, for example: the financial calendar, the share performance in real time, the main Shareholders, the Industrial Plan, the ratings assigned to the Company by specialized companies, financial highlights and contacts of Investor Relations and Credit Rating Agencies to communicate with Leonardo. Each Shareholder, by contacting the organizational unit Group Corporate Affairs, may also examine the Shareholders' Book and the Register of Shareholders' Meetings and Resolutions, with the right to obtain extracts, upon request, also in computerized form, at his or her own expense.

Leonardo S.p.a., as a listed company, has precise information obligations towards the market and is therefore required to disseminate accurate and timely information.

In this regard, the external disclosure of information regarding Leonardo and its Subsidiaries, as well as the communication to the market of any operation or event that may influence the price of the shares, is governed by a specific procedure published on the Company's website (www.leonardocompany.com).

Other non-financial rights

Shareholders are entitled to additional non-equity rights, such as, by way of example:

- the right to ask questions on the Items on the agenda even before the Shareholders' Meeting;
- the right to submit proposals for resolutions during the Shareholders' Meeting;
- the right to request that the Shareholders' Meeting is called by Shareholders representing at least one twentieth of the share capital (the call is not permitted for matters on which the Shareholders' Meeting resolves, in accordance with the law, on the proposal of the Board of Directors);
- the right to supplement the agenda of the Shareholders' Meeting (with the exclusion of items on which the Shareholders' Meeting resolves, in accordance with the law, on the proposal of the Board of Directors) and to submit new proposals for resolution on Items already on the agenda;
- the right to present lists of candidates for the appointment of the members of the Board of Directors and the Board of Statutory Auditors, by as many Shareholders as represent the share capital indicated in the Articles of Association, i.e. the lower share required by CONSOB.

3. Buying and selling the shares of Leonardo S.p.a.

Leonardo shares are listed on the Mercato Telematico Azionario of Borsa Italiana S.p.A. (London Stock Exchange Group - LSEG).

Each share listed on the Italian Stock Exchange is identified by an internationally valid alphanumeric code called ISIN "International Securities Identification Number".

Leonardo shares are identified by the ISIN code: IT0003856405.

Leonardo shares are identified by an abbreviation that varies according to the reference market: the abbreviation of Leonardo S.p.a. shares on the Italian Stock Exchange is LDO.



For financial news agencies (Reuters and Bloomberg) the abbreviation varies in:

- Reuters: LDOF.MI
- Bloomberg: LDO IM

For the verification of all information on the share, in addition to the Leonardo website, you can access the website of Borsa Italiana (www.borsaitaliana.it) where in the section "Shares" you can find information on all listed companies in alphabetical order.

The ordinary shares of Leonardo S.p.a.

In order to purchase Leonardo shares, it is sufficient to hold a deposit and account with an authorized intermediary (a bank or a SIM) or even through the "online trading" sites and send to the intermediary the purchase order for the quantity of shares involved, possibly indicating the price at which the transaction has to be carried out. The purchase and sale requests, which are compatible with each other in terms of price and quantity, are automatically matched by the telematic system and concluded automatically. The intermediary communicates at this point the execution of the order.

The ordinary shares of Leonardo, like all other listed financial instruments, are held in dematerialized form; this means that when you buy a share you do not receive any share certificate, but only the confirmation by the intermediary of the purchase operation by means of a specific accounting entry (or accounting entry in the deposit account held with the authorized intermediary) for the "loading" of the shares on the Shareholder's deposit.

In order to resell the shares of Leonardo S.p.a., it is sufficient to give an order to the intermediary to sell all or part of the shares held on the electronic market, specifying, if desired, also the desired sale price (which may or may not be realized according to the dynamics of the stock market). When the sale order finds the counterparty to purchase the order is executed and the originator is informed.

Orders not executed during the day, unless expressly stated otherwise at the time of the order, lose their validity and must be placed again. If, on the other hand, they have been issued by clearly specifying that they are valid "until the specified date", they are automatically transferred to the next day, and so on until the operation is completed, until the date indicated in the order.

The performance of the investment in Leonardo shares can be monitored by following the share price reported:

- in the main national newspapers;
- on the Company's website (www.leonardocompany.com);
- on Borsa Italiana's website (www.borsaitaliana.it);
- on the main financial sites.

4. The Shareholders' Meeting, and the documentation on the items on the agenda

The Shareholders' Meeting, duly convened and constituted, represents the universality of the members. Its resolutions, taken in accordance with the law and the Articles of Association, are binding on all Shareholders, even if not present or dissenting.

Notice of Call

The Shareholders' Meeting is called by the Board of Directors by means of a notice (Call Notice) published on Leonardo's website (www.leonardocompany.com) and on the authorised storage mechanism www.emarketstorage.com and, by extract, on at least one national newspaper. The notice is published, as a rule, by the thirtieth day prior to the date of the Shareholders' Meeting (except in the specific cases provided



for by Law including, for example, the appointment of the Management and Supervisory Bodies when this term is forty days).

The Notice of Call contains all the information useful to the Shareholders in order to participate in the Shareholders' Meeting and exercise their rights during the Meeting. More specifically, the Notice contains:

- the day, time and place where the Shareholders' Meeting will be held and the agenda concerning the items to be discussed;
- the description of the procedures for participating and voting in the Shareholders' Meeting as well as information regarding the right to ask questions before the Meeting, the right to supplement the agenda and to submit resolution proposals on topics already on the agenda, the procedure for voting by proxy, the methods for any notification - including electronic - of voting proxies;
- the procedure for granting voting proxies to the Designated Representative of Shareholders appointed by the Company pursuant to Article 135-undecies, as well as the procedure for granting proxies/sub-proxies pursuant to Article 135-novies of Legislative Decree No. 58/98;
- the "record date", established by Law at the end of the seventh trading day preceding the Shareholders' Meeting, which determines the useful time to certify ownership of the right to take the floor and exercise the vote, specifying that those who will be owners of the shares only after that date will not have the right to attend and vote during the Shareholders' Meeting;
- methods and terms of availability of the resolution proposals, together with the explanatory reports, and the documents that will be submitted to the Shareholders' Meeting;
- methods and deadlines for submission of lists for the election of the members of the Board of Directors and of the Board of Statutory Auditors;
- link to the Company's website where the documents that will be submitted to the Shareholders' Meeting and the forms that Shareholders have the right to use for the purpose of voting by proxy are available.

It is represented that, as a consequence of the epidemiological emergency COVID-19 and the measures provided for by Art. 106 of Law Decree No. 18 of 17 March 2020 "Cura Italia", converted by Law No. 27 of 24 April 2020 (as most recently extended by virtue of Decree Law No. 183 of 31 December 2020, converted with amendments by Law No. 21 of 26 February 2021), **the Shareholders' Meeting called for 10 and 19 May 2021 (first and second call) will be held without the physical participation of the shareholders; as better detailed below, the participation in the Shareholders' Meeting and the exercise of the right to vote can only take place through the granting of a specific proxy to the Shareholders' Representative (Computershare S.p.A.) designated by the Company pursuant to Art. 135-undecies of the Legislative Decree No. 58/98.**

Right to attend the Shareholder's Meeting

Following the entry into force of the "Cura Italia" Law Decree ("Decree") which introduced some exceptional rules related to the COVID-19 emergency applicable to the shareholders' meetings of listed companies, the Company will make use of the option introduced by Art. 106 of the Decree to provide that **the participation of shareholders in the Shareholders' Meeting takes place exclusively through the Designated Representative** pursuant to Article 135-undecies of Legislative Decree no. 58/98, as better specified in the dedicated paragraph.

The Shareholders' Meeting may be attended by the persons entitled to vote through the Designated Representative for whom the Company has received, by the end of the third trading day prior to the date set for the Shareholders' Meeting on first call (without prejudice to the right to attend and vote through the Designated Representative if the communication is received by the Company after the aforesaid deadline, provided that it is received within the meeting proceedings), the communication from the authorised intermediary certifying their entitlement to participate and exercise voting rights as at the "record date" (29 April 2021).



The Company makes available to those entitled to vote the information material prepared for the proceedings of the Shareholders' Meeting, also for the purpose of enabling them to exercise their voting rights in an informed manner. A report on each item on the agenda, for example, is made available to the public on Leonardo's website (www.leonardocompany.com) and on the authorised storage mechanism www.emarketstorage.com within the terms of the law.

The Ordinary Shareholders' Meeting

The Shareholders' Meeting can be Ordinary and/or Extraordinary. The Ordinary and Extraordinary Shareholders' Meetings may also be called on the same day.

The Ordinary Shareholders' Meeting must be called at least once a year. It is up to the Ordinary Shareholders' Meeting to decide:

- on the approval of the Financial Statements and on the distribution of profits;
- on the appointment, after determining the number and the term of office, as well as on the revocation of the members of the Board of Directors, as well as on the determination of the fee and the election of the Chairman;
- on the appointment of the Board of Statutory Auditors and on the appointment of its Chairman, as well as on the determination of the remuneration of its members;
- on the responsibility of the members of the Board of Directors;
- about the assignment, upon a justified proposal of the Board of Statutory Auditors, of the task of auditing the accounts and determining the fee for the purpose due as well as, subject to the opinion of the Board itself, on the revocation or amendment, where necessary, of the task assigned;
- on the approval of the remuneration policies for members of the Board of Directors and of the other executives with strategic responsibilities, as well as plans based on financial instruments, in accordance with the provisions of the law and regulations in force;
- about the approval of any regulation of the meeting works;
- on the authorization of transactions of greater significance with related parties, in the cases and in the manner provided for by current standards;
- on the authorization to purchase and sell own shares;
- on the other subjects attributed by the current standards or by the Articles of Association to its competence.

The Extraordinary Shareholders' Meeting

The Extraordinary Shareholders' Meeting resolves on the amendments to the Articles of Association, on the appointment, revocation, replacement and powers of liquidators and on any other subject attributed by Law to its competence.

Shareholders' Meeting quorum

The Ordinary Shareholders' Meeting on first call is validly constituted when at least half of the share capital is represented, while on second call there is no provision for a constitutive quorum (and therefore the Shareholders' Meeting will be validly constituted regardless of the part of the share capital represented by the participating Shareholders).

The Ordinary Shareholders' Meeting, both in first and second call, resolves with the absolute majority of the capital present at the Meeting.

The Extraordinary Shareholders' Meeting is validly constituted when (i) more than half of the share capital is represented at the first call; (ii) more than one third of the share capital is represented at the second call and (iii) more than one fifth of the share capital is represented at the third call.

The Extraordinary Shareholders' Meeting resolves with the favourable vote of at least three quarters of the capital present at the Meeting.



Pursuant to Article 16.5 of the Articles of Association, the resolutions of the Ordinary Shareholders' Meeting concerning the strategic subjects referred to in Article 22.3 of the Articles of Association, are adopted with the favourable vote of at least three quarters of the capital present at the Meeting.

5. Operating procedures for participation in the 2021 Shareholders' Meeting of Leonardo S.p.a.

Participation allowed only through the Designated Representative

In consideration of the COVID-19 health emergency and of the provisions in force at the time of the publication of this Guide, the participation in the Shareholders' Meeting and the exercise of the voting right will take place exclusively through the granting of a specific proxy to the Designated Representative, who may also participate in the meeting's work via telecommunication means. Voting procedures by correspondence or electronically are not provided. The Company has identified Computershare S.p.A. as the Designated Representative based in Milan, Via Lorenzo Mascheroni 19 - 20145.

The person entitled to vote on Leonardo's shares at the "record date" (29 April 2021) may attend the Shareholders' Meeting through the Designated Representative Computershare S.p.A. In order to participate through the Appointed Representative, the person entitled to participate must request from the intermediary with whom their shares are deposited the communication certifying their entitlement to participate and exercise their voting rights. The intermediary shall notify Leonardo S.p.a. electronically on the basis of its accounting records. The communication must reach the Company by the end of the third trading day prior to the date set for the Shareholders' Meeting in first call. The right to participate and vote through the Designated Representative remains unaffected if the communication is received by the Company after the aforesaid deadline, provided that it is received by the Shareholders' Meeting.

The intervention through Designated Representative can take place alternatively pursuant to: (i) art. 135-undecies of the Legislative Decree No. 58/98 through the "proxy form to the designated representative" or (ii) art. 135-novies of the Legislative Decree No. 58/98, by means of the "ordinary delegation / sub-delegation form", in the manner described below.

(i) Proxy pursuant to art. 135-undecies of Legislative Decree no. 58/98

Shareholders can, with no charge, grant a specific proxy to the Designated Representative Computershare S.p.A., appointed by the Company pursuant to the aforementioned art. 135-undecies of Legislative Decree no. 58/98 and art. 14.3 of the Articles of Association. The proxy may contain voting instructions on all or some of the proposals on the agenda and must be conferred by the end of the second trading day preceding the date set for the Shareholders' Meeting (and therefore by 6 May 2021 if the Shareholders' Meeting is held on the first call, and by 17 May 2021 if the Shareholders' Meeting is held on the second call).

The Company makes available to Shareholders on its website (www.leonardocompany.com) a method of filling in and transmitting the proxy online and in a guided mode; alternatively, the specific downloadable and printable form can be used.

The proxy form must be sent to the Designated Representative together with an identity document and any documentation proving the signing powers, with one of the following alternative methods:

- **Online:** through the link to the issuer's website which allows the guided compilation, provided that the delegator, to receive the credentials, documents his/her identification, even if a legal person, or uses his/her own certified e-mail box;
- **Certified Electronic Mail (PEC) holders:** if the delegating party (also a legal person) has a PEC box, a copy of the proxy reproduced electronically (PDF format) can be sent to the address ufficioroma@pecserviziotitoli.it;



- **Holders of advanced, qualified or digital electronic signature (FEA):** the delegator with FEA can send the copy of the proxy electronically reproduced with Advanced Electronic Signature also by ordinary e-mail, to the address ufficioroma@pecserviziotitoli.it;
- **Ordinary e-mail holders:** the delegator can send a copy of the proxy reproduced electronically (PDF format) to the PEC address ufficioroma@pecserviziotitoli.it. In this case, the original of the proxy, the instructions and a copy of the related documentation must be sent to the Computershare S.p.A. office. ref. Delegation Shareholders' Meeting Leonardo S.p.a., Via Monte Giberto 33, 00138 Rome;
- **Via FAX at the number +39 0645417450:** in this case the original of the proxy, the instructions and a copy of the related documentation must be sent to the Computershare S.p.A. office. ref. Delegation Shareholders' Meeting Leonardo S.p.a., Via Monte Giberto 33, 00138 Rome.

The transmission of the Proxy Form in ways and in terms other than those indicated above or the exclusive sending by post will not guarantee the delegator the correct granting of the proxy to the Designated Representative.

(ii) Proxy pursuant to art. 135-novies of Legislative Decree no. 58/98

Shareholders who do not intend to make use of the methods of intervention described above may confer to the Designated Representative Computershare S.p.A. delegation/sub delegation pursuant to art. 135-novies of the Consolidated Finance Act, providing voting instructions on all or some of the proposals on the agenda. Shareholders may use the Proxy Form available on the Company's website (www.leonardocompany.com).

Shareholders are recommended to send the proxies/sub-proxies to the Designated Representative Computershare S.p.A. by 6.00 p.m. on the day before the date set for the Shareholders' Meeting (and therefore by 6.00 p.m. on 9 May 2021 in the event that the Shareholders' Meeting is held on first call, and by 6.00 p.m. on 18 May 2021 in the event that the Shareholders' Meeting is held on second call).

The proxy/sub proxies form must be sent to the Designated Representative together with an identity document and any documentation proving the signing powers, with one of the following alternative methods:

- Certified Electronic Mail (PEC) holders: if the delegator (also a legal person) has a PEC box, he can send a copy of the proxy reproduced electronically (PDF format) to the address ufficioroma@pecserviziotitoli.it;
- Holders of advanced, qualified or digital electronic signature (FEA): the delegate with FEA can send the copy of the proxy electronically reproduced with Advanced Electronic Signature also by ordinary e-mail, to the address ufficioroma@pecserviziotitoli.it;
- Ordinary e-mail holders: the delegator can send a copy of the proxy reproduced electronically (PDF format) to the PEC address ufficioroma@pecserviziotitoli.it. In this case, the original of the proxy, the instructions and a copy of the related documentation must be sent to the Computershare S.p.A. office. ref. Delegation Shareholders' Meeting Leonardo S.p.a., Via Monte Giberto 33, 00138 Rome;
- Via FAX at the number +39 0645417450: in this case the original of the proxy, the instructions and a copy of the related documentation must be sent to the Computershare S.p.A. office. ref. Delegation Shareholders' Meeting Leonardo S.p.a., Via Monte Giberto 33, 00138 Rome.

The transmission of the Delegation/sub-delegation Form with methods and in terms other than those indicated above or the exclusive sending by post, will not guarantee the delegator the correct assignment of the delegation to the Designated Representative.

Right to ask questions before the Shareholders' Meeting

Those who have the right to vote may ask questions about the items on the agenda even before the meeting.

For this year's Shareholders' Meeting, questions must be sent to the Company by the seventh trading day prior to the date of the Shareholders' Meeting on first call (and therefore by 29 April 2021) pursuant to Article 127-



ter of Legislative Decree No. 58/98; this alternative, permitted by law and chosen on this occasion by the Company, to help Shareholders, given the fact that they will not be able to physically attend the meeting and receive during the Meeting itself answers to their questions.

Therefore, in order to allow those entitled to vote to have more time at their disposal to express their vote through the Designated Representative and also keeping into consideration the answers given by the Company to the above mentioned questions, the Company has decided, instead of the two days allowed in this case by law for the publication of answers, to provide answers at least three days before the effective holding of the Shareholders' Meeting (therefore by 7 May 2021 should the meeting be held on first call, or by 16 May 2021 should the meeting be held on second call) through the publication on the Company's website (www.leonardocompany.com, Section "2021 Shareholders' Meeting").

Questions will have to be presented together with the applicant's personal data (surname and first name, place and date of birth, tax code or all identification data in the case of a body or company) and certification attesting the ownership of the shares on the "record date". Ownership may also be certified subsequently provided that this is done by the third day following the "record date" (therefore by 3 May 2021).

Applications must be sent exclusively by fax to +3901010013250 or to the certified e-mail address assemblea@pec.leonardocompany.com.

The Company may provide a single answer to questions having the same content. The Company will not take into consideration questions received that are not strictly relevant to the items on the agenda of the Shareholders' Meeting as well as those for which the information requested is already contained in "FAQ – 2021 Shareholders' Meeting" document, available on the Company's website (www.leonardocompany.com).

Right to request the Integration of the agenda and to submit resolution proposals pursuant to Art. 126-bis, paragraph 1, first sentence, of Legislative Decree No. 58/98

Pursuant to Article 126-bis of Legislative Decree no. 58/98, Shareholders who, even jointly, represent at least one fortieth of the share capital may, within ten days of the publication of the Notice of Call (and therefore by 9 April 2021, request that the list of items to be discussed be supplemented or submit further proposals for resolutions on items already on the agenda, indicating in the request the additional items or proposals.

Additions to the agenda are not permitted for items on which the Shareholders' Meeting resolves, in accordance with the law, on the proposal of the Directors or on the basis of a project or report prepared by them other than those referred to in Article 125-ter, paragraph 1, of Legislative Decree no. 58/98.

Requests must be submitted in writing by the proposing Shareholders by fax to +3901010013250 or to the certified e-mail address: assemblea@pec.leonardocompany.com, together with suitable documentation issued by the intermediary certifying ownership of the said shareholding with effect from the date of the request. The proposing Shareholders must send, by the deadline and according to the methods indicated above, a report containing the reasons for the proposed resolutions on the new matters they propose to discuss or the reasons for further proposed resolutions on matters already on the agenda.

Any additions to the agenda or the presentation of further proposals for resolutions on items already on the agenda will be notified by the Company, in the same form prescribed for the publication of the Notice of Call of the Shareholders' Meeting, at least fifteen days prior to the date set for the Shareholders' Meeting in first call. At the same time as the publication of the notice of integration of the agenda or presentation of further proposals for resolutions on items already on the agenda, the Company shall make available to the public, in accordance with the procedures set forth in Article 125-ter, paragraph 1, of Legislative Decree No. 58/98, such further proposals for resolutions on items already on the agenda, the reports presented by the Shareholders, as well as any evaluations of the Board of Directors.



Submission of individual resolution proposals pursuant to Art. 126-bis, paragraph 1, penultimate period, of Legislative Decree No. 58/98

Due to the fact that the participation in the Shareholders' Meeting and the exercise of the right to vote can only take place through the Designated Representative (Computershare S.p.A.), the Company - in order to make it possible for the interested parties to exercise the right referred to in art. 126-bis, paragraph 1, penultimate period, of Legislative Decree no. 58/98 - albeit with methods and terms duly compatible with the COVID-19 health emergency and with the unfailing requirement that the individual resolution proposals are known by the generality of those entitled to attend the Meeting and exercise the right to vote in good time to provide voting instructions to the Designated Representative - provided that those entitled to attend the Shareholders' Meeting and exercise the right to vote can individually submit proposed resolutions on matters already on the agenda by 3 May 2021, committing to the subsequent publication of the same on the website www.leonardocompany.com.

In particular, the legitimacy to submit these proposals is subject to the receipt by the Company of the certification confirming the ownership of the shares on 29 April 2021 ("record date"). Ownership can also be certified later provided that within the third day following (3 May 2021) on the "record date".

The resolution proposals must be submitted **in writing** by the legitimate Shareholders by fax to the number +3901010013250 or to the certified email address assemblea@pec.leonardocompany.com, with express reference "Leonardo's 2021 Shareholders' Meeting - individual resolution proposals", the item on the agenda of the Shareholders' Meeting to which they refer, the text of the proposed resolution and the personal data of the applicant (surname and name, place and date of birth, tax code or all identification data in the case of an entity or company).

The proposals presented within the terms and in the manner described above will be made available to the public, by the Company, by 5 May 2021 on the Company's website (www.leonardocompany.com, Section "2021 Shareholders' Meeting"), in order to allow those entitled to vote to express themselves consciously, also taking into account these new proposals and, therefore, allow the Designated Representative to collect any voting instructions also on the same; for this purpose, it is recommended to those wishing to exercise the right to present individual resolution proposals as envisaged in this paragraph to send them as soon as possible, for the purpose of timely publication.

Right to submit lists of candidates for the office of Director and Statutory Auditor - List vote

In addition to the right to participate in the Shareholder's Meeting and to take part in the decisions through the right to vote, when required, the Shareholder can propose and vote the candidates for the office of Director or Statutory Auditor of the Company that the Shareholders' Meeting is called to elect by means of the so-called "List vote".

The Board of Directors of Leonardo is composed of not less than eight and not more than twelve members, elected in accordance with the provisions of the Company's Articles of Association (Article 18.3, subpara. a) 2/3 from the majority list, and for the remainder (1/3) from the lists of minority (Article 18.3, subpara. b). The Company's Articles of Association provides that they will be entitled to submit lists for the appointment - both of the Board of Directors and of the Board of Statutory Auditors - only those Shareholders who, alone or together with other Shareholders, represent at least 1% of the shares entitled to vote in the Ordinary Shareholders' Meeting, or the minor measure that was required by Law or regulation, where applicable.



Similarly, the Board of Statutory Auditors, composed of five Regular and two Alternate Auditors, is also subject to election by list vote. The Articles of Association of Leonardo, pursuant to Article 28, expressly provides that two Regular Auditors (including the Chairman of the Board of Statutory Auditors) and one Alternate Auditor are taken from the minority lists.

As indicated in detail in the Notice of Call, the lists, signed by the Shareholder or Shareholders who present them, must be filed at the Company by the twenty-fifth day prior to the date of the first call of the Shareholders' Meeting and published at least twenty-one days before the date of the Shareholders' Meeting, always on first call, according to the procedures provided for by the current standards to which the Shareholder will have to refer.

The ownership of the minimum quota required for the submission of the lists is determined by the shares held on the day the lists are filed. This ownership is certified by a specific communication, requested from the authorized intermediary, which must be sent by the latter to Leonardo, even after the filing, provided that it is within the twenty-first day prior to the date of the Meeting.

The Shareholders' Meeting called for 10 and 19 May 2021, respectively in first and second call, will be called, among other things, to appoint the new Board of Statutory Auditors.

Shareholders wishing to submit a list of candidates are invited to contact the Company's Group Corporate Affairs organizational unit in advance at the certified e-mail address assemblea@pec.leonardocompany.com or at +390632473891 in order to define any necessary operational details.

The lists of candidates, signed by the Shareholders who present them and accompanied by the documentation indicated in the Call Notice, must be delivered by hand at the registered office in Rome, Piazza Monte Grappa 4, or sent by certified email at assemblea@pec.leonardocompany.com, within the deadline of 15 April 2021. The lists of candidates regularly presented will be made available to the public, in the manner indicated in the notice of call, within twenty-one days prior to the date of the Shareholders' Meeting on first call (and therefore by 19 April 2021).

Lists filed or sent without observing the provisions of the notice of call will be considered as not presented.

Right to request for the call of the Shareholders' Meeting

Shareholders who represent, even together, at least the twentieth of Leonardo's share capital can ask the Directors to call the Shareholders' Meeting indicating the topics to be discussed.

This call is not admissible for topics on which the Shareholders' Meeting resolves according to the Law on the proposal of the Directors or on the basis of a project or a report prepared by them.

Shareholders must prepare a report on the proposals concerning the topics to be discussed. Subsequently, together with the Call Notice, the Board of Directors makes the Shareholders' Report available to the public, accompanied by its own assessments, at the registered office of Leonardo S.p.a. and on the website (www.leonardocompany.com).

Right of withdrawal

Shareholders have the right to withdraw, for all or part of their shares, if they have not contributed to the resolutions concerning:

- Amendment of the clause of the corporate purpose, when it allows a significant change in the Company's business;
- Transformation of the Company;
- Transfer of the headquarters abroad;
- Revocation of the liquidation status;



- Elimination of one or more causes of withdrawal provided for by the Law or the Articles of Association;
- Modification of the criteria for determining the value of the share in the event of withdrawal;
- Amendments to the Articles of Association concerning voting rights or participation;
- Exclusion from listing.

The Articles of Association of Leonardo expressly provide that the withdrawal is not allowed in the case of resolutions concerning the extension of the term of the Company or the introduction, amendment or removal of restrictions on the circulation of shares.

6. Voting report and the Shareholders' Meeting minutes

A summary report of the votes and the number of shares represented during the Shareholder's Meeting is made available on Leonardo's website (www.leonardocompany.com) within five days of the date of the Meeting.

The minutes of the Shareholders' Meeting, complete with the relevant attachments, are published on the same website within thirty days of the meeting.

7. Access to the corporate books

It is the right of each Shareholder to be able to examine the "Book of Shareholders" and the "Book of meetings and resolutions of the Shareholders' Meetings".

The above will be according to the combined provisions of Articles 2422 and 2421, paragraph 1 No. 1) and No. 3) of the Italian Civil Code, as well as pursuant to Article 83 *quinquies* of the of Legislative Decree No. 58/98 and by Articles 41 and 43 of the Banca d'Italia/Consob Provision of 13.08.2018 containing the regulations "of central counterparties, central depositories and centralized management activities".

The Shareholder who intends to exercise his/her right to inspect the Company Books must:

- submit a written request addressed to Leonardo - Società per azioni, to the attention of the Group Corporate Affairs organizational unit, specifying the Social Books he/she requires to see, or via e-mail to the address: ufficio.titoli@leonardocompany.com.
- attach the communication issued by the financial intermediary for the exercise of the right of inspection to his/her request.

All will be as described in detail in the Company's document titled "Shareholders' access to the Book of Shareholders and to the Book of Meetings and Shareholders' Meeting resolutions" published on the Company's website (www.leonardocompany.com).

8. Exercise of unexercised rights

For the exercise of any rights that are not time-barred (i.e. dividends) as well as for exchanges on stocks still represented by paper certificates issued by companies incorporated in Leonardo S.p.a., the Shareholder may contact the bank where he/she holds a deposit/account report or directly to the Stock Dept (ufficio.titoli@leonardocompany.com).

9. 2021 Shareholders' Meeting contacts

For any further information concerning the participation in the Shareholders' Meeting and the exercise of the voting rights through the Designated Representative, it is possible to contact the telephone number +390645417413 (Computershare S.p.A.). More generally, for all information relating to the conduct of the Shareholders' Meeting, the support to the Shareholders' participation and the exercise of the related rights, it



is possible to consult the Company's website (www.leonardocompany.com, Section “2021 Shareholders' Meeting”) or contact the Group Corporate Affairs organizational unit to the email address: ufficiotitoli@leonardocompany.com.

LEONARDO CONTACTS

Leonardo - Società per azioni

Registered office

Piazza Monte Grappa, 4
00195 – Rome (Italy)

Stock Dept

Tel: +39 06 32473944 - +39 06 32473891

Fax: +39 01010013250

E-mail: ufficio.titoli@leonardocompany.com

Investor Relations and Credit Rating Agencies

Tel. +39 06 32473697 - +39 06 32473512

e-mail: ir@leonardocompany.com

Website

www.leonardocompany.com

Certified email addresses

leonardo@pec.leonardocompany.com

assemblea@pec.leonardocompany.com





Piazza Monte Grappa, 4
00195 Rome - Italy
Ph. +39 06324731
F +39 063208621

leonardocompany.com