

This text is a summary of the Shareholders' resolutions reported in the "Verbale Assemblea Ordinaria e Straordinaria" available on the web site Italian version, "Corporate Governance/Assemblea degli Azionisti/2017". For any conflict or discrepancy between this summary and the "Verbale Assemblea Ordinaria e Straordinaria", the last shall prevail.



LEONARDO – Società per azioni
Registered office in Rome, Piazza Monte Grappa 4
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Fully paid up registered capital € 2.543.861.738,00
Tax Code & Company Register No. 00401990585
VAT No. 00881841001

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

(in second and third call respectively)

16 May 2017

SUMMARY OF THE RESOLUTIONS

The Shareholders of Leonardo – Società per azioni (hereinafter also the "**Company**"), convened on 16 May 2017 for an Ordinary (second call) and Extraordinary (third call) Meeting at the "Accademia Nazionale dei Lincei" in Rome, Via della Lungara, 230, have adopted the following resolutions.

Ordinary Session

- 1.1 Approval of the Report of the Board of Directors and the Financial Statements at 31 December 2016 of Sirio Panel S.p.A., which close with a profit of Euro 20,894,940.51, in consideration of the merger by incorporation into Leonardo S.p.a. with effect from 01 January 2017.

1.2 Approval of the Report of the Board of Directors and the Financial Statements at 31 December 2016 of Leonardo S.p.a., which close with a net profit of € 609,111,179.88.

Approval of the proposal submitted by the Board of Directors of allocating the 2016 net profit of Euro 609,111,179.88 as follows:

- Euro 30,455,558.99, equal to 5% of the net profit, to legal reserve;
 - Euro 0.14 as the dividend per ordinary share held and outstanding at the ex-dividend date, excluding own shares held in portfolio at that date, to be paid - before tax, if any – starting from 24 May 2017, with the ex-dividend date of coupon no. 8 falling on 22 May 2017 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 organized and managed by Borsa Italiana S.p.A.) falling on 23 May 2017.
 - the residual as retained earnings.
- Approval of the proposal submitted during the Meeting by the Shareholder Gianfranco Maria Caradonna to jointly discuss the items from 2 to 6 on the agenda, while maintaining separated resolutions on each item.

2. Approval of the proposal submitted by the Shareholder Ministry of Economy and Finance to set the number of the Directors at twelve.

3. Approval of the proposal submitted by the Shareholder Ministry of Economy and Finance to set the term of the office of the Board of Directors to three financial years, this term expiring on the date of the Shareholders' Meeting convened to approve the Financial Statements at 31 December 2019.

4. Appointment of the members of the Board of Directors as follows:
 - Giovanni DE GENNARO¹
 - Alessandro PROFUMO¹
 - Marta DASSU¹
 - Marina Elvira CALDERONE¹
 - Luca BADER¹
 - Guido ALPA¹
 - Fabrizio LANDI¹
 - Antonino TURICCHI¹
 - Paolo CANTARELLA²

¹ Selected from List No. 2 submitted by the Ministry of Economy and Finance holding approximately 30.204% of the share capital of Leonardo S.p.a.

² Selected from List No. 1 submitted by a Group of Investment Management Companies and Institutional Investors holding approximately 1,910 % of the share capital of Leonardo S.p.a. (Aberdeen Asset Management PLC fund manager for: Abbey European Fund, Abbey Pensions European Fund, HBOS European Fund, Aberdeen Capital Trust, Aberdeen European Equity Enhanced Index Fund, Fundamental Index Global Equity Fund, SWUTM European Growth Fund e European (ex UK) Equity Fund; Aletti Gestielle SGR S.p.A. fund manager for Gestielle Obiettivo Italia; Anima SGR SPA fund manager for: Anima Visconteo, Anima Sforzesco, Anima Geo Italia, Anima Geo Europa e Anima Italia; Arca Fondi SGR S.p.A. fund manager for: Arca BB e Arca Azioni Italia; Bancoposta Fondo SGR S.p.A: fund manager for Bancoposta Azionario Euro; Eurizon Capital SGR SPA fund manager for: Eurizon Progetto Italia 70, Eurizon Progetto Italia 40, Eurizon Azioni Italia e Eurizon Azioni PMI Europa; Eurizon Capital SA fund manager for: Eurizon Fund Equity Italy, Eurizon Fund Equity Small Mid Cap Europe e Rossini Lux Fund - Azionario Euro; Fidelity Investment Funds - Fidelity Special Situation Fund, Fideuram Asset Management (Ireland) fund manager for: Fideuram Fund Equity Italy e Fonditalia Equity Italy; Fideuram Investimenti SGR S.p.A. fund manager for Fideuram Italia; Interfund Sicav Interfund Equity Italy; Generali Investments Luxemburg SA - GIS

Dario FRIGERIO²
Marina RUBINI²
Silvia MERLO²

5. Approval of the Shareholder Ministry of Economy and Finance's proposal to appoint Giovanni De Gennaro as Chairman of the Board of Directors.

6. Approval of the proposal submitted by the Shareholder Ministry of Economy and Finance's to set the remuneration of the Directors as follows: Euro 90,000 before-tax per year to the Chairman and Euro 80,000 before-tax per year to each of the other Directors.

7. Approval, by non-binding resolution, of the first section of the Remuneration Report concerning the Company Remuneration Policy of the members of the governing bodies, General Managers and all the Executives with Strategic Responsibility. The Remuneration Report was approved by the Board of Directors on 15 March 2017 pursuant to Articles 123-ter of Legislative Decree 58/98 and 84-quater of Consob Regulation 11971/99 and in accordance with the recommendations of the Corporate Governance Code for listed companies.

European Eqty Recov; Pension Danmark; Kairos Partners SGR S.p.A., management Company di Kairos International SICAV comparti: Target Italy Alpha, Risorgimento e Italia; Legal & General Assurance (Pensions Management) Limited; Mediolanum Gestione Fondi SGR S.p.A. fund manager for Mediolanum Flessibile Italia, Mediolanum International Funds - challenge funds challenge Italian Equity; Pioneer Investment Management SGRpa fund manager for Pioneer Italia Obbligazionario Più a Distribuzione; Pioneer Asset Management SA fund manager for: PF Equity Plan 60, PF Global Multiasset Conservative e PF Global Multi Asset; Ubi Sicav comparti Italian Equity - Euro Equity e UbiPramerica SGR S.p.A: fund manager for: UbiPramerica Multiasset Italia, Bilanciato Prudente, Bilanciato Moderato, Bilanciato Dinamico e Bilanciato Aggressivo.

8. Approval of the proposal submitted by the Board of Directors to renew the authorization to purchase and dispose of own shares intended to serve the needs related to the Incentive/Coinvestment Plans (simultaneously revoking the previous authorization to purchase resolved on April 28, 2016, as for not already used), up to a maximum of n. 2,000,000 ordinary shares of Leonardo for a period – as regards the purchase – of eighteen months from the date of the shareholders' resolution and - as regards the disposal of purchased shares - within the time limits required for the implementation of the Plans.

Extraordinary Session

1. Approval of the proposal submitted by the Board of Directors to amend the Article 18.3 of the Articles of Association concerning the integration of the voting list discipline for the appointment of the Board of Directors, in case the list obtaining the majority of the votes does not include a number of candidates adequate to ensure the number of candidates to be appointed.

The proposed resolution, submitted by the Board of Directors, has followed an analysis conducted over the evolution of the Company's shareholding structure and over the Shareholders' attendance to the most recent Meetings and in order to ensure the easier and more immediate functioning of the Shareholders' Meeting for the appointment of the Board of Directors. It should be considered that, if the list



submitted by institutional investors achieved the relative majority of the votes at the Meeting, listing a number of candidates lower than the one reserved to the list obtaining the majority of the votes, as provided by Art. 18.3 lett. a) of the Articles of Association, it would not be possible to appoint the entire Board of Directors only by using the voting list mechanism. In this case it would be required an additional shareholders' resolution that would considerably complicate the regular management of the Meeting – although in accordance with Article 18.4 of the Articles of Association (providing in this case that the Meeting shall adopt additional specific resolutions) – and that, at the same time, would make impossible for the Shareholders' voting by proxy to properly express their votes, taking into account time and modality by which they give voting instructions to their representatives.

In light of the forgoing, the Shareholders' Meeting has approved to amend the Article 18.3 of the Articles of Association as follows:

if the list obtaining the highest number of votes ("Majority List") does not contain a number of candidates equal to the two thirds of the Directors as provided for by Article 18.3 lett. a) of the Articles of Association:

- all candidates listed in the Majority List shall be drawn;
- the other Directors shall be drawn from the lists that have not obtained the majority of the votes (the "Minority Lists"), pursuant to letter b) of Article 18.3, for a number of candidates equal to one third of the Directors to be elected, as reserved to such Lists;



- for the places not covered by the Majority List, the remaining Directors shall be drawn from the Minority List that has obtained the highest number of votes among the Minority Lists (the “first Minority List”) in relation to the capacity of such list; should the capacity of that list be insufficient, the remaining Director shall be drawn, with the same modalities, from the following List and so forth, according to the number of votes and to the capacity of such Lists.

On a residual basis, if the total number of candidates listed in the submitted lists were lower than the number of Directors to be appointed, art. 18.4 of the Articles of Associations should be applied.