



**Extraordinary Shareholders' Meeting of 17, 20 and 24 May 2024**  
**(on 1st, 2nd and 3rd call)**

**Explanatory Reports pursuant to Art. 125-ter of Legislative Decree No. 58/1998**

**Extraordinary Session**

1. Amendments to the Articles of Association of Leonardo S.p.a.

## **Explanatory Report of the Board of Directors on item 1 on the Agenda**

### Amendments to the Articles of Association of Leonardo S.p.a.

Dear Shareholders,

you are called to an Extraordinary Meeting to resolve on proposed amendments to certain clauses of the Articles of Association of Leonardo S.p.a., in order to comprehensively update them functionally to ensure a more efficient, innovative governance in line with the best corporate practices, as well as to bring some clauses thereof into line with the regulations in force.

Specifically, the proposed amendments refer to the following clauses of the Articles of Association: 2.2, 5.1, 5.1ter, 8.2, 8.3, 15.2, 16.1, 16.2, 16.3, 16.7 (and consequent new numbering of Article 16), 17.1, 17.3, 18.2, 18.3, 18.4, 20.3, 22.3, 22.4, 24.2, 25.1, 25.2, 28.1, 28.3, 28.4, as well as the new Article 34.

The proposed amendments to the Articles of Association do not confer any right of withdrawal on those Shareholders who should not contribute to their approval, since they do not fall within the scope of any of the cases of withdrawal set out in Article 2437 of the Italian Civil Code.

The proposed amendments to the articles referred to above shall be subject to specific and different votes at the Shareholders' Meeting. Below are the topics of the voting:

- a) Proposed amendment to Article 2.2 regarding the manner of establishing offices of the Company.
- b) Proposed amendment to Article 5.1 regarding the elimination of the express nominal value of ordinary shares.
- c) Proposed amendments to Articles 5.1ter, 16.7 and 22.4 regarding compliance with the Golden Power legislation.
- d) Proposed amendments to Articles 15.2 and 17.3 regarding the appointment of the Secretary of the Shareholders' Meeting and the signing of the minutes of meetings.
- e) Proposed amendments to Articles 16.1, 16.2, 16.3, 18.3, and 28.3 regarding the power to hold the Shareholders' Meeting on single call.
- f) Proposed amendment to Article 17.1 regarding the manner of voting at the Shareholders' Meeting for election to corporate offices.
- g) Proposed amendment to Article 18.4 regarding the criteria to be applied for the replacement of directors who have ceased to hold office.
- h) Proposed amendments to Articles 28.1 and 28.3 regarding the appointment of the Board of Statutory Auditors. Proposed introduction of Article 34 regarding the effective date of the mechanism for the appointment of the Chairman of the Board of Statutory Auditors.

- i) Proposed amendments to Articles 20.3 and 28.4 regarding the conduct of Board of Directors' and Board of Statutory Auditors' meetings.
- j) Proposed amendment to Article 24.2 regarding the reformulation of the duties of directors.
- k) Proposed amendments to Articles 8.2, 8.3, 18.2, 22.3, 25.1 and 25.2 merely functional to an improvement in the form of the current literal wording of the Articles of Association.

a) Proposed amendment to Article 2.2 regarding the manner of establishing offices of the Company.

The proposed amendment to **Article 2.2** of Leonardo's Articles of Association is aimed at simplifying the process of establishing offices and, therefore, at making the management operations of the Company and its branches more effective. For this purpose, it is proposed to amend Article 2 so as to make explicit that the operation, and the discontinuance of operations, of "satellite establishments, branches, agencies or subsidiaries" shall take place "in the manner prescribed by law" and not necessarily by resolution passed by the Board of Directors. This clarification would allow the Company to proceed with establishing offices - other than satellite establishments or those for which a board resolution is required by law - without prior resolution by the Board of Directors, but still in full compliance with company rules and competences. In this regard, it should be noted that there is still the need for a board resolution for the operation and discontinuance of operations of satellite establishments pursuant to law (Article 2365 of the Italian Civil Code) and the Articles of Association (specifically, Article 24).

For these reasons, it is proposed to amend Article 2.2 as detailed in the table reported below.

CURRENT TEXT	PROPOSED TEXT
Art. 2	Art. 2
2.1. The Company's registered office shall be in Rome. It shall have a secondary office in Genoa.	2.1. The Company's registered office shall be in Rome. It shall have a secondary office in Genoa.
2.2. By resolution of the Board of Directors, the Company may choose to operate or to discontinue operations at satellite establishments, branches, agencies or subsidiaries, be they in Italy or elsewhere.	2.2. <del>By resolution of the Board of Directors,</del> The Company may choose to operate or to discontinue operations at satellite establishments, branches, agencies or subsidiaries, be they in Italy or elsewhere, <b>in the manner prescribed by law.</b>

Draft meeting resolution

Having stated this, we submit the following proposed resolution for your approval:

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

*- having noted the proposal of the Company's Board of Directors and the related Report prepared pursuant to Art. 125-ter, paragraph 3, of Legislative Decree no. 58/1998*

*resolves*

- *to approve the proposed amendment to Article 2.2 of the Articles of Association as resulting from the text referred to in the Board of Directors' Report approved on 4 April 2024 and to be set forth verbatim in the minutes of this resolution;*
- *to grant the Board of Directors, and on its behalf separately to the Chairman and the Chief Executive Officer, the broadest powers in order to implement this resolution, as well as to make any such non-substantive amendment to this resolution as may be necessary or even only appropriate for the purpose of its registration in the Companies Register."*

**b) Proposed amendment to Article 5.1 regarding the elimination of the express nominal value of ordinary shares.**

The proposed amendment to **Article 5.1** of the Articles of Association is aimed at eliminating the express nominal value of the Company's ordinary shares, which is currently equal to Euro 4.40 each.

The option for joint-stock companies to issue shares with no nominal value is provided for by law, specifically by Articles 2328 and 2346 of the Italian Civil Code. The elimination of the express nominal value of shares from the Articles of Association – as already adopted by a number of listed companies - results in greater operational flexibility and allows for simplifying and speeding up any share capital transactions on the part of the Company. With this elimination, the nominal value of the shares would still remain implicit in the ratio between the amount of share capital and the number of shares issued.

CURRENT TEXT	PROPOSED TEXT
<p>Art. 5</p> <p>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.</p> <p>(OMISSIS)</p>	<p>Art. 5</p> <p>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 <del>no a nominal value of EUR 4.40 (four euros forty)</del> each.</p> <p>(OMISSIS)</p>

Draft meeting resolution

Having stated this, we submit the following proposed resolution for your approval:

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

*- having noted the proposal of the Company's Board of Directors and the related Report prepared pursuant to Art. 125-ter, paragraph 3, of Legislative Decree no. 58/1998*

*resolves*

*- to approve the proposed amendment to Article 5.1 of the Articles of Association as resulting from the text referred to in the Board of Directors' Report approved on 4 April 2024 and to be set forth verbatim in the minutes of this resolution;*

- *to grant the Board of Directors, and on its behalf separately to the Chairman and the Chief Executive Officer, the broadest powers in order to implement this resolution, as well as to make any such non-substantive amendment to this resolution as may be necessary or even only appropriate for the purpose of its registration in the Companies Register."*

c) Proposed amendments to Articles 5.1ter, 16.7 and 22.4 regarding compliance with the Golden Power legislation.

- **Article 5.1ter**

It is proposed to amend **Article 5.1ter** for the reason of bringing the Articles of Association into line with the Golden Power legislation in force. The current clause in the Articles of Association stipulates that, pursuant to Article 1, paragraph 5, of Decree Law no. 21 of 15 March 2012, anyone - excluding the Italian State, Italian public bodies or any entities under governmental control - who comes to hold a stake in the share capital exceeding the threshold set out in Article 120, paragraph 2, of Legislative Decree no. 58/1998, 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 competent Governmental Authority in accordance with the regulations in force for the time being within the time limits and in the manner established by Decree Law no. 21 of 15 March 2012, as converted into law, with amendments, by Law no. 56 of 11 May 2012.

Given that Article 5.1ter is no longer fully compliant with the aforementioned regulatory provision in the literal wording that is currently applicable, it is proposed to redraft the current clause of the Articles of Association by providing for a general reference to the Golden Power legislation in force for the time being. The proposed amendment would therefore allow an update with respect to the regulations that are currently in force on the one hand, and, on the other hand, to avoid the need to make subsequent amendments to the Articles of Association when complying with the regulations in force from time to time.

For these reasons, it is proposed to amend Article 5.1ter as detailed in the table reported below.

CURRENT TEXT		PROPOSED TEXT	
	Art. 5 (OMISSIS)		Art. 5 (OMISSIS)
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 the related implementing 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%,	5.1ter	<b>Notwithstanding the foregoing provision, <del>Under Article 1, paragraph 5 of</del> Decree-law no. 21 of 15 March 2012 converted with amendments into Act no. 56 of 11 May 2012, and pursuant to the related implementing provisions, <b>and as amended and supplemented,</b> anyone <del>(with the exception of the Italian State and Italian public bodies or entities under governmental control)</del> who holds a stake in the share capital <b>with voting rights in excess of the</b></b>



<p>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.</p>	<p><del>percentages stipulated in the regulations in force for the time being 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 transaction 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 the aforesaid regulations, 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 possible Presidency of the Council of Ministers or any other governmental body in charge pursuant to the regulations currently in force to exercise of 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.</del></p>
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- **Article 16.7**

The amendment to **Article 16.7** of the Articles of Association is proposed in order to remove from the current wording of the same article the reference to only the national defence and security sectors referred to in Article 1 of Decree Law no. 21/2012 (*"Rules on special powers on corporate structures in the national defence and security sectors, as well as for activities of strategic importance in the energy, transport and communications sectors"*), extending it, for the sake of greater completeness, to all "transactions involving strategic activities", as identified by the aforementioned rule. This is because - following the entry into force of regulatory provisions that have entailed a considerable extension of the scope of application of the relevant regulations - additional transactions falling within the Company's business (e.g., the perimeter of the "Space Business Unit" and of the "Cyber & Security Solutions" Division), which are not attributable to the defence and security sector, are currently subject to the legislation in the matter of Golden Power. Therefore, for the sake of completeness, it is proposed to broaden the scope of the provision in the Articles of Association and

provide that the resolutions of the Shareholders' Meeting on transactions involving strategic activities for the purposes of Decree Law no. 21 of 15 March 2012, shall be adopted and, if necessary, implemented in compliance with the regulatory provisions.

For these reasons, it is proposed to amend Article 16.7 as detailed in the table reported below.

CURRENT TEXT	PROPOSED TEXT
<p style="text-align: center;">Art. 16 (OMISSIS)</p> <p>16.7. The resolutions of the General Meeting 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 related implementing provisions, shall be adopted and implemented in compliance with the provisions of such regulations.</p>	<p style="text-align: center;">Art. 16 (OMISSIS)</p> <p>16.7. The resolutions of the General Meeting <b>on transactions involving strategic activities for the purposes of</b> <del>subject to the exercise of the special powers for matters of national defence and security under</del> Decree-law no. 21 of 15 March 2012 converted with amendments into Act no. 56 of 11 May 2012 and related implementing provisions, <b>and as amended and supplemented,</b> shall be adopted and, <b>if necessary,</b> implemented in compliance with the <b>regulatory</b> provisions <del>of such regulations</del>.</p>

- **Article 22.4**

The proposed amendment to **Article 22.4** of the Articles of Association is governed by the need for consistency with the proposed amendment to Article 16.7 described above for the purpose of complying with the Golden Power legislation in force. Specifically, in line with the rationale inspiring the proposed amendments to Article 16.7, it is proposed to eliminate the reference only to the national defence and security sectors referred to in Article 1 of Decree Law no. 21/2012, in order to also include a reference to the various transactions referred to the decisions of the governing board which are "falling within the scope of application" - now more extensive than in the past - of the aforementioned rule.

For these reasons, it is proposed to amend Article 22.4 as detailed in the table reported below.

CURRENT TEXT	PROPOSED TEXT
<p style="text-align: center;">Art. 22 (OMISSIS)</p> <p>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 related implementing provisions, shall be adopted and implemented in compliance with the provisions of such regulations.</p>	<p style="text-align: center;">Art. 22 (OMISSIS)</p> <p>22.4. The resolutions of the Board of Directors <b>on transactions involving strategic activities for the purposes</b> <del>subject to the exercise of the special powers for matters of national defence and security under</del> of Decree-law no. 21 of 15 March 2012 converted with amendments into Act no. 56 of 11 May 2012 and related implementing provisions, <b>and as amended and supplemented,</b> shall be adopted and, <b>if necessary,</b> implemented in compliance with the <b>regulatory provisions</b> <del>of such regulations.</del></p>

Draft meeting resolution

Having stated this, we submit the following proposed resolution for your approval:

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

*- having noted the proposal of the Company's Board of Directors and the related Report prepared pursuant to Art. 125-ter, paragraph 3, of Legislative Decree no. 58/1998*

*resolves*

- to approve the proposed amendments to Articles 5.1ter, 16.7 and 22.4 of the Articles of Association as resulting from the text referred to in the Board of Directors' Report approved on 4 April 2024 and to be set forth verbatim in the minutes of this resolution;*
- to grant the Board of Directors, and on its behalf separately to the Chairman and the Chief Executive Officer, the broadest powers in order to implement this resolution, as well as to make any such non-substantive amendment to this resolution as may be necessary or even only appropriate for the purpose of its registration in the Companies Register."*

**d) Proposed amendments to Articles 15.2 and 17.3 regarding the appointment of the Secretary of the Shareholders' Meeting and the signing of the minutes of meetings.**

**d.1) Proposed amendment to Article 15.2 regarding the appointment of the Secretary of the Shareholders' Meeting**

According to **Article 15.2** of the Articles of Association, in their current wording, the Chairman of the Shareholders' Meeting shall be assisted by a Secretary, who may or may not be a shareholder.

Leonardo's Articles of Association do not lay down specific provisions regarding the appointment of the Secretary of the Shareholders' Meeting. Such appointment is therefore referred to the Shareholders' Meeting itself pursuant to Article 2371 of the Italian Civil Code, according to which if the Articles of Association lack any provision to that effect, the Secretary - who assists the Chairman of the Shareholders' Meeting – must be appointed by the Shareholders' Meeting itself.

In order to ensure a simplified and speedier conduct of the Shareholders' Meeting, it is proposed to amend Article 15.2 by providing for the functions of the Secretary of the Shareholders' Meeting to be performed by the Secretary of the Board of Directors, without prejudice to the role played by the notary public pursuant to Article 2371 of the Italian Civil Code when the latter is required to prepare the minutes of the Shareholders' Meeting.

For these reasons, it is proposed to amend Article 15.2 as detailed in the table reported below.

CURRENT TEXT	PROPOSED TEXT
<p style="text-align: center;">Art. 15</p> <p>15.1. General Meetings shall be chaired by the Chairman of the Board of Directors or by another person appointed by the Board of Directors, failing which the General Meeting shall elect its own Chairman.</p> <p>15.2. The Chairman of the General Meeting shall be assisted by a Secretary, even if not a shareholder.</p>	<p style="text-align: center;">Art. 15</p> <p>15.1. General Meetings shall be chaired by the Chairman of the Board of Directors or by another person appointed by the Board of Directors, failing which the General Meeting shall elect its own Chairman.</p> <p>15.2. The Chairman of the General Meeting shall be assisted by <b>a Secretary, — even if not a shareholder</b> the Secretary of the Board of Directors. The minutes must be signed by the Chairman of the meeting and by the Secretary or the notary public.</p>

**d.2) Proposed amendment to Article 17.3 regarding the signing of minutes of ordinary shareholders' meetings**

It is proposed to amend, for the sake of completeness and alignment with existing practice, **Article 17.3**, specifying that the minutes of ordinary shareholders' meetings, when they are prepared by a notary public, must be signed by the Chairman, as well as by the notary public. If the Chairman is assisted by a notary public who acts as secretary pursuant to Article 2371 of the Italian Civil Code, in fact, the minutes of shareholders' meetings are usually signed by the notary public, as well as by the Chairman.

For these reasons, it is proposed to amend Article 17.3 as detailed in the table reported below.

CURRENT TEXT	PROPOSED TEXT
Art. 17 (OMISSIS) 17.3. Minutes of Ordinary General Meetings shall be signed by the Chairman and by the Secretary. (OMISSIS)	Art. 17 (OMISSIS) 17.3. Minutes of Ordinary General Meetings shall be signed by the Chairman and by the Secretary <b>or the notary public.</b> (OMISSIS)

**Draft meeting resolution**

Having stated this, we submit the following proposed resolution for your approval:

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

*- having noted the proposal of the Company's Board of Directors and the related Report prepared pursuant to Art. 125-ter, paragraph 3, of Legislative Decree no. 58/1998*

*resolves*

- to approve the proposed amendments to Articles 15.2 and 17.3 of the Articles of Association as resulting from the text referred to in the Board of Directors' Report approved on 4 April 2024 and to be set forth verbatim in the minutes of this resolution;*
- to grant the Board of Directors, and on its behalf separately to the Chairman and the Chief Executive Officer, the broadest powers in order to implement this resolution, as well as to make any such non-substantive amendment to this resolution as may be necessary or even only appropriate for the purpose of its registration in the Companies Register."*

e) Proposed amendments to Articles 16.1, 16.2, 16.3, 18.3, and 28.3 regarding the power to hold the Shareholders' Meeting on single call.

- **Articles 16.1, 16.2 and 16.3 and amendment to the numbering of Article 16**

The proposed amendments to **Articles 16.1, 16.2 and 16.3** of the Articles of Association are aimed at replacing the provision thereof regulating the conduct of the Ordinary Shareholders' Meeting on first and second call, and of the Extraordinary Shareholders' Meeting on first, second and third call, with the option of holding the Shareholders' Meeting, in both ordinary and extraordinary sessions, on single call. The amendment to provide for the conduct of the Shareholders' Meeting, in both ordinary and extraordinary session, on single call is also accompanied by the introduction of the power for the Board of Directors to provide - if it deems it advisable, for whatever reason, to do so and giving an express indication in the notice of call – for both the Ordinary and Extraordinary Shareholders' Meetings to be held following multiple calls. In the new wording of the clause in the Articles of Association, it is also proposed to include a general referral to the current provisions of law (specifically, Article 2369 of the Italian Civil Code) regarding the validity of the constitution of Ordinary and Extraordinary Shareholders' Meetings and of meeting resolutions (i.e., constitutive quorum and deliberative quorum), subject to compliance with the qualified majorities specifically provided for in Articles 16.3 and 16.4 of the Articles of Association, which are not subject to amendments. If accepted, these amendments will result in a new numbering of Article 16.

- **Articles 18.3 and 28.3**

In accordance with the proposed amendments described above, it is also proposed to align the literal wording of additional clauses in the Articles of Association (**Articles 18.3 and 28.3**), including a reference to the conduct of Shareholders' Meetings on first and second call, as reported in the table below.

CURRENT TEXT	PROPOSED TEXT
<p style="text-align: center;">Art. 16</p> <p>16.1. Ordinary General Meetings shall be quorate both on first and second call when is represented at least the quota of the capital required by the law.</p> <p>16.2. Ordinary General Meetings, whether on first or second call, without prejudice to that provided by Article 16.5 hereinafter, shall adopt resolutions based on the absolute majority of those present.</p> <p>16.3. Extraordinary General Meetings shall be quorate when, (i) on first call, more than half of the share capital; (ii) on second call, more than one third of the share capital; and (iii) on third call, more than one fifth of the share capital, is represented.</p> <p>16.4. Extraordinary General Meetings shall adopt resolutions based on the vote in favour of shareholders representing at least three-quarters of the share capital present at the Meeting.</p> <p>16.5. Resolutions of Ordinary General Meetings pertaining to the matters referred to in Article 22.3 shall be adopted based on the vote in favour of at least three-quarters of the capital present at the meeting.</p> <p>16.6. Ordinary General Meetings shall adopt resolutions not only on the matters attributed to them by law, but also on authorizations for directors to implement actions on the matter of related party transactions as per Article 2391<b>bis</b> of the Italian Civil Code. <i>(OMISSIS)</i></p>	<p style="text-align: center;">Art. 16</p> <p>16.1. Ordinary <del>and</del> Extraordinary General Meetings shall be normally held on single call <del>quorate both on first and second call when is represented at least the quota of the capital required by the law.</del> However, the Board of Directors may determine, if it deems it advisable and by giving express indication in the notice of call, that both Ordinary and Extraordinary General Meetings shall be held following more than one call.</p> <p>16.2. In order for Ordinary and Extraordinary General Meetings to be validly constituted and for the resolutions to be validly passed by said meetings, the current provisions of law shall be observed, subject to compliance with the majorities specifically provided for in Articles 16.3 and 16.4<del>Ordinary General Meetings, whether on first or second call, without prejudice to that provided by Article 16.5 hereinafter, shall adopt resolutions based on the absolute majority of those present.</del></p> <p><del>16.3. Extraordinary General Meetings shall be quorate when, (i) on first call, more than half of the share capital; (ii) on second call, more than one third of the share capital; and (iii) on third call, more than one fifth of the share capital, is represented.</del></p> <p>16.34. Extraordinary General Meetings shall adopt resolutions based on the vote in favour of shareholders representing at least three-quarters of the share capital present at the Meeting.</p> <p>16.45. Resolutions of Ordinary General Meetings pertaining to the matters referred to in Article 22.3 shall be adopted based on the vote in favour of at least three-quarters of the capital present at the Meeting.</p>



	<p>16.56. Ordinary General Meetings shall adopt resolutions not only on the matters attributed to them by law, but also on authorizations for directors to implement actions on the matter of related party transactions as per Article 2391 <i>bis</i> of the Italian Civil Code.</p> <p>(OMISSIS)</p>
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CURRENT TEXT	PROPOSED TEXT
<p>Art. 18 (OMISSIS)</p> <p>18.3. The lists submitted by shareholders must be deposited at Company's registered office by the twenty-fifth day preceding the date of the meeting on first call, and published by the Company at least twenty-one days before the date of the meeting, still in case of first call, in accordance with the procedures provided for in the relevant regulations.</p> <p>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.</p> <p>(OMISSIS)</p>	<p>Art. 18 (OMISSIS)</p> <p>18.3. The lists submitted by shareholders must be deposited at Company's registered office by the twenty-fifth day preceding the date of the meeting on first <b>or single</b> call, and published by the Company at least twenty-one days before the date of the meeting, still in case of first <b>or single</b> call, in accordance with the procedures provided for in the relevant regulations.</p> <p>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.</p> <p>(OMISSIS)</p>

CURRENT TEXT	PROPOSED TEXT
<p>Art. 28 (OMISSIS)</p> <p>28.3. The lists, signed by the shareholder or shareholders who submit them, must be deposited at the Company's head office by the twenty-fifth day preceding the date of the meeting on first call and, published at least twenty-one days prior to the meeting, still in case of first call, in accordance with the procedures provided for in the corresponding regulations.</p> <p>(OMISSIS)</p>	<p>Art. 28 (OMISSIS)</p> <p>28.3. The lists, signed by the shareholder or shareholders who submit them, must be deposited at the Company's head office by the twenty-fifth day preceding the date of the meeting on first <b>or single</b> call and, published at least twenty-one days prior to the meeting, still in case of first <b>or single</b> call, in accordance with the procedures provided for in the corresponding regulations.</p> <p>(OMISSIS)</p>



## Draft meeting resolution

Having stated this, we submit the following proposed resolution for your approval:

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

*- having noted the proposal of the Company's Board of Directors and the related Report prepared pursuant to Art. 125-ter, paragraph 3, of Legislative Decree no. 58/1998*

*resolves*

- to approve the proposed amendments to Articles 16.1, 16.2, 16.3 with consequent new numbering of Article 16, and to Articles 18.3 and 28.3 of the Articles of Association, as resulting from the text referred to in the Board of Directors' Report approved on 4 April 2024 and to be set forth verbatim in the minutes of this resolution;*
- to grant the Board of Directors, and on its behalf separately to the Chairman and the Chief Executive Officer, the broadest powers in order to implement this resolution, as well as to make any such non-substantive amendment to this resolution as may be necessary or even only appropriate for the purpose of its registration in the Companies Register."*

**f) Proposed amendment to Article 17.1 regarding the manner of voting at the Shareholders' Meeting for election to corporate offices.**

It is proposed to amend **Article 17.1** in order to remove the possibility of appointing company officers by acclamation, since this voting method is hardly applicable in the context of general meetings of listed companies, in addition to being largely obsolete. In particular, voting by acclamation would dovetail poorly with the formalities required by the regulations applicable to listed companies, including: **i)** the obligation to publish the summary statement of voting, specifying the number of shares represented at the meeting and the shares for which a vote was cast, and the percentage of capital that these shares represent, as well as the number of votes for and against the resolution and the number of abstentions, required by Article 125-*quater* of the Legislative Decree no. 58/1998; **ii)** the obligation to include, in the minutes of the meeting, the list of names of those attending the Shareholders' Meeting, as well as the list of names of those who voted against, abstained or left before voting, and the relevant number of shares held (Consob Regulation no. 11971/1999, Annex 3E).

Due to the aforementioned reasons, it is proposed that voting by acclamation for the appointment of company officers be eliminated, since it is difficult to apply in practice in the context of the Shareholders' Meeting of a listed company, as well as widely disapproved in practice.

CURRENT TEXT	PROPOSED TEXT
<p style="text-align: center;">Art. 17</p> <p>17.1. As a rule, voting at Ordinary and Extraordinary General Meetings shall take place by show of hands. Company officers may also be elected by acclamation. (OMISSIS)</p>	<p style="text-align: center;">Art. 17</p> <p>17.1. As a rule, voting at Ordinary and Extraordinary General Meetings shall take place by show of hands or by any other mode of open voting. <del>Company officers may also be elected by acclamation.</del> (OMISSIS)</p>

Draft meeting resolution

Having stated this, we submit the following proposed resolution for your approval:

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

*- having noted the proposal of the Company's Board of Directors and the related Report prepared pursuant to Art. 125-ter, paragraph 3, of Legislative Decree no. 58/1998*

*resolves*

- *to approve the proposed amendment to Article 17.1 of the Articles of Association as resulting from the text referred to in the Board of Directors' Report approved on 4 April 2024 and to be set forth verbatim in the minutes of this resolution;*
- *to grant the Board of Directors, and on its behalf separately to the Chairman and the Chief Executive Officer, the broadest powers in order to implement this resolution, as well as to make any such non-substantive amendment to this resolution as may be necessary or even only appropriate for the purpose of its registration in the Companies Register."*

**g) Proposed amendment to Article 18.4 regarding the criteria to be applied for the replacement of directors who have ceased to hold office.**

The proposed amendment to **Article 18.4** is aimed at making the process of replacing directors who may have left office during the relevant term more effective.

Specifically, according to the current wording of the clause in the Articles of Association, if one or more directors should leave office during the relevant term, action would be taken pursuant to Article 2386 of the Italian Civil Code, and both the Shareholders' Meeting and the Board of Directors (depending on the case in point) would have to proceed with the replacement of the directors who left office by appointing replacements from among the members of the same list to which the directors who left office belonged, if there are any candidates remaining on that list who were not previously elected. Such a clause in the Articles of Association could be problematic to apply especially in the event that the Chief Executive Officer or the Chairman would leave office during the relevant term. In such a case, in fact, the appointment of the directors remaining on the list to which the directors who left office belonged would risk not allowing for an optimal replacement, making it impossible for the Board of Directors to assess the specific requirements that candidates must meet in order to be considered suitable to serve as Chief Executive Officer or Chairman. Therefore, by removing this provision for automatic "*repechage*" from the list from which the directors who ceased to hold office came, the Board and the Shareholders' Meeting could freely choose the candidates who are best suited to hold office at that time, in line with the provisions of the Italian Civil Code.

For these reasons, it is proposed to amend Article 18.4 as detailed in the table reported below.

CURRENT TEXT	PROPOSED TEXT
<p style="text-align: center;">Art. 18 (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 and the gender balance required by law and Articles of Association. If during the mandate one or more directors should be absent, the procedure laid down by Article 2386 of the C.C. shall be adopted. To 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 and the gender balance required by law and Articles of Association, at the next suitable meeting after the withdrawal from office is announced.</p> <p style="text-align: center;">(OMISSIS)</p>	<p style="text-align: center;">Art. 18 (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 and the gender balance required by law and Articles of Association. If during the mandate one or more directors should be absent, the procedure laid down by Article 2386 of the <del>C.C.</del> Italian Civil Code shall be adopted. To replace directors who have left office, the meeting shall adopt resolutions based on the majorities provided by law <del>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.</del> The Board of Directors shall proceed with the replacement pursuant to Article 2386 of the Italian Civil Code by selecting replacements <del>based on the same criteria as set out in the preceding subparagraph</del> so as to ensure the presence of the minimum number of independent directors and the gender balance required by law and Articles of Association, at the next suitable meeting after the withdrawal from office is announced.</p> <p style="text-align: center;">(OMISSIS)</p>

Draft meeting resolution

Having stated this, we submit the following proposed resolution for your approval:

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

*- having noted the proposal of the Company's Board of Directors and the related Report prepared pursuant to Art. 125-ter, paragraph 3, of Legislative Decree no. 58/1998*

*resolves*

- to approve the proposed amendment to Article 18.4 of the Articles of Association as resulting from the text referred to in the Board of Directors' Report approved on 4 April 2024 and to be set forth verbatim in the minutes of this resolution;*
- to grant the Board of Directors, and on its behalf separately to the Chairman and the Chief Executive Officer, the broadest powers in order to implement this resolution, as well as to make any such non-substantive amendment to this resolution as may be necessary or even only appropriate for the purpose of its registration in the Companies Register."*

**h) Proposed amendments to Articles 28.1 and 28.3 regarding the appointment of the Board of Statutory Auditors. Proposed introduction of Article 34 regarding the effective date of the mechanism for the appointment of the Chairman of the Board of Statutory Auditors.**

**h.1) Proposed amendment to Article 28 regarding the appointment of the Board of Statutory Auditors**

The proposed amendment to **Article 28** of the Articles of Association is aimed at making the process of appointing the Company's Board of Statutory Auditors more efficient, both by increasing the number of Alternate Auditors and by providing for a mechanism to automatically elect the Chairman of the Board itself.

1) Specifically, the first substantive amendment proposed with respect to **Articles 28.1 and 28.3** consists in providing for a number of Alternate Auditors equal to four, instead of the current number of two. The requirement to increase the number of Alternate Auditors arises from the need to make it easier to comply with the rules on gender balance. This is because, in the event that both the two Alternate Auditors of the Company belong to the more represented gender, when one of the Regular Auditors belonging to the less represented gender ceases to hold office for whatever reason, it would not be possible to replace him/her by ensuring compliance with the requirement of gender balance prescribed by current regulations through his/her replacement by one of the Alternate Auditors; it would therefore be necessary to convene the Shareholders' Meeting for the purpose of supplementing the Board of Statutory Auditors with a member of the less represented gender. The proposed amendment therefore envisages that the majority and minority will each elect two Alternate Auditors, belonging to different genders, in such a way as to be able to more easily provide for the reconstitution of the Board of Statutory Auditors in full compliance with the regulations on gender balance.

In order to also allow for the presence of two Alternate Auditors of each gender, it is proposed to extend to the appointment of the Alternate Auditors themselves the mechanism of calculating the vote *ratio* as already set out in the Articles of Association for the appointment of Regular Auditors. Specifically, it is proposed to provide that:

- i) if the application of the procedures described in Article 28 does not permit the presence of two Alternate Auditors of each gender, the vote *ratio* to be attributed to each candidate drawn from the sub-lists of Alternate Auditors of the different lists shall be calculated by dividing the number of votes obtained by each list by the progressive number of each of said candidates;
- ii) the candidate of the more represented gender with the lowest ratio among the candidates drawn from all the lists is replaced by the member belonging to the less represented gender, if

any, indicated (with the next highest progressive number) in the same sub-list of Alternate Auditors from the list of the replaced candidate;

iii) if these procedures do not, in any case, allow for the presence of two Alternate Auditors of each gender, it is proposed to complete the clause by providing that the General Meeting shall pass resolutions in accordance with the procedure referred to in Article 28.3bis (i.e.: *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 gender balance in compliance with the law and the Articles of Association*).

Due to the increase in the number of Alternate Auditors from 2 to 4, it is proposed to include criteria providing for the replacement of a Statutory Auditor if this is necessary. In particular, it is proposed to provide that, in the event of replacement of a Statutory Auditor elected by the majority, the position will be taken over, in order of age, by an Alternate Auditor elected by the majority itself; in the event of replacement of a Statutory Auditor elected by the minority, the position will be taken over, in order of age, by an Alternate Auditor elected from the same minority list or, subordinately, from the other minority lists.

In both cases, replacement must take place in a manner that ensures gender balance in compliance with the law and the Articles of Association.

The implementation of the proposed amendments described above also requires certain adjustments to the literal wording of **Articles 28.1 and 28.3** of the Articles of Association, as analytically shown in the table reported below.

2) The second proposed amendment provides for the introduction of a mechanism, under **Article 28.3** of the Articles of Association, for the automatic appointment as Chairman of the Board of Statutory Auditors of the no. 1 candidate from the minority list with the most votes, instead of the current "ballot" mechanism between the two minority candidates.

Specifically, the current wording of Article 28.3 of the Articles of Association provides that the Chairman of the Board of Statutory Auditors is appointed by the Shareholders' Meeting from among the Statutory Auditors elected by the minority.

The current "ballot" mechanism between the two Statutory Auditors elected by the minority requires the provision of a specific item on the agenda of the Shareholders' Meeting on which, based on well-established experience, institutional investors are hardly able to give voting instructions, frequently making the voting participation rate on the same item on the agenda very low. In providing for an automatic mechanism for the appointment of the Chairman of the Board of Statutory Auditors - in compliance with the provisions of Article 148, paragraph 2-*bis* of the Legislative Decree no. 58/1998, according to which the chairman of the board of statutory auditors is appointed by the general



meeting from among the statutory auditors elected by the minority - an item on the agenda at the Shareholders' Meeting would be eliminated, simplifying the expression of votes on the part of institutional investors.

In order to make the mechanism for the appointment of the Chairman of the Board of Statutory Auditors easier and more effective, as well as to facilitate the exercise of voting rights on the part of institutional investors, it is therefore proposed to provide that the candidate with the highest ratio among the candidates belonging to the list that obtained the highest number of votes among minority lists shall be appointed Chairman of the Board of Statutory Auditors by the Shareholders' Meeting. It is also proposed to expressly provide that, in the case referred to above, in the event of a tie between the lists, the most senior candidate among those elected by the minority shall be elected as Chairman of the Board of Statutory Auditors. If the Chairman of the Board of Statutory Auditors cannot be elected based on the above criteria, the Chairman of the Board of Statutory Auditors shall be appointed by the Shareholders' Meeting from among the Statutory Auditors elected by the minority. Furthermore, if no statutory auditors drawn from minority lists are elected, the candidate with the highest ratio drawn from the only list presented shall be appointed Chairman of the Board of Statutory Auditors.

For all the above reasons, it is proposed to amend Articles 28.1 and 28.3 as detailed in the table reported below.

CURRENT TEXT	PROPOSED TEXT
<p style="text-align: center;">Art. 28</p> <p>28.1. The General Meeting shall elect a Board of Statutory Auditors, composed of five Regular Statutory Auditors, and shall determine their emoluments. The General Meeting shall also elect two Alternate Statutory Auditors. At least two of the Regular Statutory Auditors and at least one of the Alternative Statutory Auditors shall be selected from among those listed in the official Register of legal auditors who have performed statutory audits of accounts for a period of no less than three years; Auditors who do not fulfil these criteria shall be selected from among those who have at least three years' experience in the following areas:</p>	<p style="text-align: center;">Art. 28</p> <p>28.1. The General Meeting shall elect a Board of Statutory Auditors, composed of five Regular Statutory Auditors, and shall determine their emoluments. The General Meeting shall also elect <del>four</del> <del>two</del> Alternate Statutory Auditors, <del>two</del> <del>for each gender</del>. At least two of the Regular Statutory Auditors and at least <del>two</del> <del>one</del> of the Alternative Statutory Auditors shall be selected from among those listed in the official Register of legal auditors who have performed statutory audits of accounts for a period of no less than three years; Auditors who do not fulfil these criteria shall be selected from among those who have at least three years' experience in the following areas:</p> <p style="margin-left: 40px;">a) administration or control or management tasks in capital</p>

<p>a) administration or control or management tasks in capital companies that have share capital of no less than EUR 2,000,000, or</p> <p>b) professional activities or university teaching in legal, economic, financial or techno-scientific fields, strictly connected to the Company's business activities, or</p> <p>c) management of public bodies or public administrations operating in the credit, financial and insurance sectors or in sectors strictly connected to the Company's, strictly connected fields or sectors being understood to mean those that are functional to the performance of the activities listed in Article 4 hereinbefore.</p> <p>28.2. Retiring Auditors shall be re-eligible for office.</p> <p>28.3. The appointment of the Board of Statutory Auditors shall take place based on lists submitted by shareholders in accordance with the procedures referred to below, so that two regular members and one alternate member are elected by the minority. Each list, in which candidates shall appear in consecutive order, shall be divided into two sub-lists: one for candidates to be elected to the office of Regular Statutory Auditor and the other for candidates to be elected to the office of Alternate Statutory Auditor. At least the first candidate in each sub-list must be entered in the official Register of legal auditors and must have been performing statutory audits of accounts for a period of no less than three years.</p> <p>The lists that, taking into account both subsidiary lists, present three</p>	<p>companies that have share capital of no less than EUR 2,000,000, or</p> <p>b) professional activities or university teaching in legal, economic, financial or techno-scientific fields, strictly connected to the Company's business activities, or</p> <p>c) management of public bodies or public administrations operating in the credit, financial and insurance sectors or in sectors strictly connected to the Company's, strictly connected fields or sectors being understood to mean those that are functional to the performance of the activities listed in Article 4 hereinbefore.</p> <p>28.2. Retiring Auditors shall be re-eligible for office.</p> <p>28.3. The appointment of the Board of Statutory Auditors shall take place based on lists submitted by shareholders in accordance with the procedures referred to below, so that two regular members and <del>two</del> <del>one</del> alternate members are elected by the minority. Each list, in which candidates shall appear in consecutive order, shall be divided into two sub-lists: one for candidates to be elected to the office of Regular Statutory Auditor and the other for candidates to be elected to the office of Alternate Statutory Auditor.</p> <p>At least the first candidate in each sub-list must be entered in the official Register of legal auditors and must have been performing statutory audits of accounts for a period of no less than three years.</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 for the presence of at least one third of members of the less represented gender (or of the possible higher</p>
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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 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 the constitution of the Board of Statutory Auditors. If the subsidiary list of alternate auditors of said lists names two candidates, these must belong to different genders.

Only those shareholders who, either individually or jointly with other shareholders, collectively hold at least 1% of the share capital 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.

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.

The lists, signed by the shareholder or shareholders who submit them, must be deposited at the Company's head office by the twenty-fifth day preceding the date of the meeting at first convocation and, published at least twenty-one days prior to the meeting, still in case of first convocation, in accordance with the procedures provided for in the corresponding regulations.

Declarations must also be deposited with each list within the term provided for the of the aforementioned lists, in which each candidate accepts his or her

number established by law, where applicable, concerning gender balance) in the constitution of the Board of Statutory Auditors. **In order to allow the election of two alternate statutory auditors for each gender, if** the subsidiary list of alternate auditors of said lists names **a number of ~~two~~ candidates, equal to or higher than two**, these must belong to different genders.

Only those shareholders who, either individually or jointly with other shareholders, collectively hold at least 1% of the share capital 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.

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.

The lists, signed by the shareholder or shareholders who submit them, must be deposited at the Company's head office by the twenty-fifth day preceding the date of the meeting at first convocation and, published at least twenty-one days prior to the meeting, still in case of first convocation, in accordance with the procedures provided for in the corresponding regulations.

Declarations must also be deposited with each list within the term provided for the of the aforementioned lists, in which each candidate accepts his or her candidacy and attests, under his or her own personal responsibility, that there are no causes of ineligibility and incompatibility, and that the prescribed requirements for the appointment have been met.

Without prejudice to the causes of ineligibility and incompatibility provided by law, auditors may not be appointed, and if elected shall be dismissed from office upon the applicable legislation, if they hold the office of regular statutory

candidacy and attests, under his or her own personal responsibility, that there are no causes of ineligibility and incompatibility, and that the prescribed requirements for the appointment have been met.

Without prejudice to the causes of ineligibility and incompatibility provided by law, auditors may not be appointed, and if elected shall be dismissed from office upon the applicable legislation, if they hold the office of regular statutory auditor in five Italian issuers or if they hold in other companies tasks of administration and control exceeding the required limit provided by the same legislation.

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

In order to prove possession of the number of shares necessary for the submission of lists, shareholders must deposit at Company's registered office, within the term provided for the publication of the lists by the Company, a copy of the certificate proving the possession of the number of shares represented.

Members of the Board of Statutory Auditors shall be elected as follows:

a) three Regular Statutory Auditors and one Alternate Statutory Auditor shall be taken from the list that receives the majority of votes cast, in the order in which they appear on the list;

b) two Regular Statutory Auditors and one Alternate Statutory Auditor shall be taken from the minority lists; for this purpose, the votes received by these lists shall be divided once and then twice, according to the consecutive numbering of the candidates on the list.

The ratios thus obtained shall be assigned in consecutive order to

auditor in five Italian issuers or if they hold in other companies tasks of administration and control exceeding the required limit provided by the same legislation.

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

In order to prove possession of the number of shares necessary for the submission of lists, shareholders must deposit at Company's registered office, within the term provided for the publication of the lists by the Company, a copy of the certificate proving the possession of the number of shares represented.

~~The Statutory Auditors Members of the Board of Statutory Auditors~~ shall be elected as follows:

a) three Regular Statutory Auditors and ~~two one~~ Alternate Statutory Auditors shall be taken from the list that receives the majority of votes cast, in the order in which they appear on the list;

b) two Regular Statutory Auditors and ~~two one~~ Alternate Statutory Auditors shall be taken from the minority lists; for this purpose, the votes received by these lists shall be divided once and then twice, according to the consecutive numbering of the candidates on the list.

~~For each of the two subsidiary lists included in the lists, t~~The ratios thus obtained shall be assigned in consecutive order to the candidates ~~on each of these lists~~, based on the order shown in the list. ~~For each of the two subsidiary lists, t~~The ratios thus allocated to the candidates on the various lists shall be arranged in decreasing order on a single list. Those candidates with the highest ratios shall be elected. If several candidates have obtained the same ratio, the candidate shall be selected from the list which has not yet elected a ~~Regulatory~~ Statutory Auditor.

In case of a tied vote, where candidates have received the same ratios, the

the candidates on each of these lists, 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 on a single list. Those candidates with the highest ratios shall be elected. If several candidates have obtained the same ratio, the candidate shall be selected from the list which has not yet elected a Regulatory Statutory Auditor.

In case of a tied vote, where candidates have received the same ratios, the entire meeting shall hold another vote, the candidate with the majority of votes being elected.

The Chairman of the Board of Statutory Auditors shall be appointed by the General Meeting from among those Auditors elected by the minority. Should the Chairman of the Board of Statutory Auditors leave office, his or her replacement shall be the most senior Statutory Auditor in age from among those elected by the minority, until the next General Meeting, which must appoint the Chairman from among the Auditors elected by the minority.

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), 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

entire meeting shall hold another vote, the candidate with the majority of votes being elected. **The candidate with the highest ratio among the candidates belonging to the list that obtained the highest number of votes among minority lists is appointed as Chairman of the Board of Statutory Auditors by the General Meeting. In case of a tie between the lists, the most senior candidate among those elected by the minority is appointed as Chairman of the Board of Statutory Auditors. If the Chairman of the Board of Statutory Auditors cannot be appointed based on the above criteria, t**The Chairman of the Board of Statutory Auditors shall be appointed by the General Meeting from among those Auditors elected by the minority. **If no statutory auditors drawn from minority lists are elected, the candidate with the highest ratio drawn from the only list presented will be appointed as Chairman of the Board of Auditors.** Should the Chairman of the Board of Statutory Auditors leave office, his or her replacement shall be the most senior Statutory Auditor in age from among those elected by the minority, **who will also assume the position of Chairman,** until the next General Meeting, which must appoint the Chairman from among the Auditors elected by the minority.

If application of the above procedure does not allow for the presence of at least one third of members of the less represented gender **among regular statutory auditors** (or of the possible higher number established by law, where applicable, concerning 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



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

In cases where candidates on different lists have obtained the same ratio, the replaced candidate will be the candidate on the list from which the greater number of Auditors has been taken or, at a subsidiary level, the candidate taken from the list that has obtained the fewer number of votes or, if there is a tied vote, the candidate who obtains fewer votes when the General Meeting takes the relevant vote.

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, the General Meeting

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

If the application of the above procedures does not allow for the presence of two Alternate Statutory Auditors of each gender, the vote ratio to be attributed to each candidate drawn from the subsidiary lists of Alternate Statutory Auditors of the different lists is calculated by dividing the number of votes obtained by each list by the sequential number of each of the said candidates; the candidate of the more represented gender with the lowest ratio among the candidates drawn from all the lists shall be replaced by the member of the less represented gender, if any, indicated (with the next highest sequential number) in the same subsidiary list of Alternate Statutory Auditors from the list of the replaced candidate.

If this does not permit the presence of two Alternate Statutory Auditors of each gender, the General Meeting shall pass resolutions according to the procedure set forth in Article 28.3bis.

In cases where candidates on different lists have obtained the same ratio, the replaced candidate will be the candidate on the list from which the greater number of Auditors has been taken or, at a subsidiary level, the

must be convened as soon as practicable to ensure the compliance with this principle.

In accordance with Article 2401 of the C.C., 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 Articles of Association.

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 gender balance in compliance with the law and the Articles of Association.

*(OMISSIS)*

candidate taken from the list that has obtained the fewer number of votes or, if there is a tied vote, the candidate who obtains fewer votes when the General Meeting takes the relevant vote.

If an Auditor elected by majority vote is replaced, he or she shall be replaced, **in order of age**, by **an** ~~the~~ Alternate Statutory Auditor elected by the same majority while, if ~~the a~~ **Statutory** Auditor elected by the minority is replaced, he or she shall be replaced, **in order of age**, by ~~the~~ **an** Alternate Statutory Auditor elected ~~from by~~ the same ~~at~~ **minority list, or, alternatively, from other minority lists**, 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, the General Meeting must be convened as soon as practicable to ensure the compliance with this principle.

In accordance with Article 2401 of the ~~C.C.~~ **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 in compliance with the replacement principle mentioned above, as the Auditor who has left office~~, and so as to ensure gender balance in compliance with the law and the Articles of Association.

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 gender balance in compliance with the law and the Articles of Association.

*(OMISSIS)*

**h.2) Proposed introduction of Article 34 regarding the effective date of the mechanism for the appointment of the Chairman of the Board of Statutory Auditors**

The purpose of introducing **Article 34** of the Articles of Association is to make the proposed new clauses in the Articles of Association (Article 28.3), pertaining to the mechanism for the appointment of the Chairman of the Board of Statutory Auditors, applicable as from the appointment of the Chairman of the control body subsequent to the appointment to be made by the Shareholders' Meeting in 2024. This is because, on the day the Shareholders' Meeting is to be held to pass resolutions on the proposed amendments to the Articles of Association, the Shareholders will have already given voting instructions on the appointment of the Chairman of the Board of Statutory Auditors on the basis of the clause in the Articles of Association in force prior to the amendment. The mechanism for the election of the Chairman of the Board of Statutory Auditors, who shall be appointed by the Ordinary Shareholders' Meeting convened on 17 and 24 May 2024, on first and second call, respectively, will therefore remain as it was prior to the amendment to the Articles of Association.

For these reasons, it is proposed to introduce the new Article 34 as detailed in the table reported below.

PROPOSED TEXT
<p style="text-align: center;"><b>Art. 34</b></p> <p><b>34.1. The provisions of Article 28.3 regarding the appointment of the Chairman of the Board of Statutory Auditors introduced by the Extraordinary General Meeting convened on 17, 20 and 24 May 2024, on first, second and third call, respectively, shall apply as from the appointment of the Chairman of the Board of Statutory Auditors subsequent to that made by the Ordinary General Meeting convened on 17 and 24 May 2024, on first and second call, respectively.</b></p>

**Draft meeting resolution**

Having stated this, we submit the following proposed resolution for your approval:

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

*- having noted the proposal of the Company's Board of Directors and the related Report prepared pursuant to Art. 125-ter, paragraph 3, of Legislative Decree no. 58/1998*

*resolves*

*- to approve the proposed amendments to Articles 28.1 and 28.3 of the Articles of Association, as well as the proposed introduction of the new Article 34, as resulting from the text referred to in the*



*Board of Directors' Report approved on 4 April 2024 and to be set forth verbatim in the minutes of this resolution;*

- *to grant the Board of Directors, and on its behalf separately to the Chairman and the Chief Executive Officer, the broadest powers in order to implement this resolution, as well as to make any such non-substantive amendment to this resolution as may be necessary or even only appropriate for the purpose of its registration in the Companies Register."*

**i) Proposed amendments to Articles 20.3 and 28.4 regarding the conduct of Board of Directors' and Board of Statutory Auditors' meetings.**

• **Article 20.3**

The proposed amendment to **Article 20.3** of the Articles of Association is aimed at removing the provision requiring the necessary presence, in the same physical location, of the Chairman of the Board of Directors and the Secretary of the Board of Directors, and at allowing the administrative body's meetings to be convened without necessarily stating a physical location for holding the meeting in the notice of call.

The presence of the Chairman and Secretary in the same place and the necessary indication of a physical location to call meetings are to be considered outdated, also in light of technological developments and the circumstance that the COVID-19 pandemic has forced companies to make extensive use of means of telecommunication to hold meetings of corporate bodies. On this point, it should be noted that the Milan Notary Council's maxim no. 187 of 11 March 2020 (as also referred to in part by maxim no. 200 of 23 November 2021) stated that *"even for meetings of the board of directors and other collective bodies provided for by the regulations on corporations and cooperatives, the corollary derived from the maxim under review can therefore be replicated, affirming that if the meeting is convened only with the indication of means of telecommunication, the presence of any person in any given place is not necessary, notwithstanding any clauses in the articles of association that provide for the presence of the chairman and the secretary in the same place, to be generally intended, once again, only functional to the simultaneous formation of the minutes of the meeting, signed by both the chairman and the secretary. In such circumstances, the secretary taking the minutes also attends the meeting only by means of telecommunications and records the entire decision-making process on the basis of what is perceived through them, it being understood that, in cases where the minutes are drawn up by public deed, the notary public preparing the deed must in any case be in a place within their local area pursuant to the notarial law."*

In light of the notarial maxims mentioned above and of well-established practice, it is noted that: **i)** the simultaneous presence of the Chairman and Secretary in the same place is no longer required; therefore, the clause in the articles of association whose removal is proposed is not only no longer in line with well-established best practice, but constitutes a limitation that is now superfluous given recent technological developments; and **ii)** for any meetings organised only by indicating means of

telecommunications, the provision for a physical location where the meeting is to be considered held is no longer necessary.

CURRENT TEXT	PROPOSED TEXT
<p style="text-align: center;">Art. 20 (OMISSIS)</p> <p>20.3. Meetings of the Board of Directors may take place by teleconference or by videoconference, provided that all participants can be identified and are able to follow the discussion and take part simultaneously in the discussion of meeting business and view documents in real time. Provided that these requirements have been met, the meeting of the Board of Directors shall be deemed to take place wherever the Chairman and Secretary are located, in order for the minutes to be drafted and signed.</p>	<p style="text-align: center;">Art. 20 (OMISSIS)</p> <p>20.3. Meetings of the Board of Directors may take place by teleconference or by videoconference, provided that all participants can be identified and are able to follow the discussion and take part simultaneously in the discussion of meeting business and view documents in real time. <del>Provided that these requirements have been met, the meeting of the Board of Directors shall be deemed to take place wherever the Chairman and Secretary are located, in order for the minutes to be drafted and signed.</del></p>

- **Article 28.4**

The proposed amendment to Article 28.4 - in line with the proposed amendment to Article 20.3 concerning the conduct of Board of Directors' meetings - is aimed at removing the provision in the Articles of Association requiring a physical location to hold meetings of the Company's Board of Statutory Auditors, in compliance with the aforementioned maxim no. 187 of 11 March 2020 of the Milan Notary Council, as well as in line with the best and well-established practices of listed companies.

For these reasons, it is proposed to amend Article 20.3 as detailed in the table reported below.

CURRENT TEXT	PROPOSED TEXT
<p style="text-align: center;">Art. 28 (OMISSIS)</p> <p>28.4. Meetings of the Board of Statutory Auditors may take place by teleconference or by videoconference, on the condition that all participants can be identified and are able to follow the discussion and take part simultaneously in the discussion of</p>	<p style="text-align: center;">Art. 28 (OMISSIS)</p> <p>28.4. Meetings of the Board of Statutory Auditors may take place by teleconference or by videoconference, on the condition that all participants can be identified and are able to follow the discussion and take part simultaneously in the discussion of</p>

<p>meeting business and view documents in real time.          Provided these requirements have been met, the meeting of the Board of Statutory Auditors is considered to take place wherever the person chairing the meeting is located.</p>	<p>meeting business and view documents in real time.  <del>Provided these requirements have been met, the meeting of the Board of Statutory Auditors is considered to take place wherever the person chairing the meeting is located.</del></p>
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Draft meeting resolution

Having stated this, we submit the following proposed resolution for your approval:

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

- *having noted the proposal of the Company's Board of Directors and the related Report prepared pursuant to Art. 125-ter, paragraph 3, of Legislative Decree no. 58/1998*

*resolves*

- *to approve the proposed amendments to Articles 20.3 and 28.4 of the Articles of Association, as resulting from the text referred to in the Board of Directors' Report approved on 4 April 2024 and to be set forth verbatim in the minutes of this resolution;*
- *to grant the Board of Directors, and on its behalf separately to the Chairman and the Chief Executive Officer, the broadest powers in order to implement this resolution, as well as to make any such non-substantive amendment to this resolution as may be necessary or even only appropriate for the purpose of its registration in the Companies Register."*

**j) Proposed amendment to Article 24.2 regarding the reformulation of the duties of directors.**

The proposed amendment to **Article 24.2** of the Articles of Association is aimed at reformulating in a clearer, more linear and precise manner a clause whose current literal wording is difficult to understand as it refers, in an indistinct and unclear manner:

- to the delegated bodies' duty to report to the board of directors and the board of statutory auditors, with the frequency set forth in the Articles of Association and in any event at least every six months, on the general performance of operations and its outlook, as well as on the most significant transactions, due to their size or characteristics, carried out by the company and its subsidiaries (pursuant to Article 2381, paragraph 5, of the Italian Civil Code);
- to the director's duty to inform the other directors and the board of statutory auditors of any interest they may have, on their own behalf or on behalf of third parties, in a certain transaction of the company (pursuant to Article 2391 of the Italian Civil Code).

The proposed amendment to Article 24.2, motivated by the need to make the clause in the Articles of Association clearer, is functional to a literal rewriting that separates the spheres of the two aforementioned regulatory duties, replacing the current wording, consisting of a single literal sentence, with two distinct propositions. The clause in the Articles of Association, as amended in this manner, would be more precise and consistent with the literal content of the reference rules, namely Articles 2381, paragraph 5, and 2391, paragraph 1, of the Italian Civil Code.

For these reasons, it is proposed to amend Article 24.2 as detailed in the table reported below.

CURRENT TEXT	PROPOSED TEXT
Art. 24 (OMISSIS)	Art. 24 (OMISSIS)
24.2. The competent bodies shall report back to the Board of Directors and Board of Statutory Auditors in a timely fashion – or, in the absence of such bodies, the directors shall report back to the Board of Statutory Auditors in a timely fashion – on the work carried out, the general performance and outlook and on material economic, financial and equity-related operations or key features thereof carried out by the Company and by controlled undertakings; in particular, they shall report back on	24.2. The competent bodies shall report back to the Board of Directors and Board of Statutory Auditors in a timely fashion <b>and, in any case, at least on a quarterly basis,</b> – or, in the absence of such bodies, the directors shall report back to the Board of Statutory Auditors in a timely fashion <b>and, in any case, at least on a quarterly basis,</b> – on the work carried out, the general performance and outlook and on material economic, financial and equity-related operations or key features thereof carried out by the

<p>operations in which the directors may represent an interest in their own name or on behalf of third parties.</p> <p>Reports may be given at Board meetings or in writing.</p> <p>Reports shall be given promptly and in any case no less than once a quarter</p>	<p>Company and by controlled undertakings;. <del>The directors—in particular, they—</del>shall also report back to the other directors and the Board of Statutory Auditors on operations in which <del>they the directors</del> may represent an interest in their own name or on behalf of third parties. Reports may be given at Board meetings or in writing.</p> <p><del>Reports shall be given promptly and in any case no less than once a quarter</del></p>
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Draft meeting resolution

Having stated this, we submit the following proposed resolution for your approval:

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

*- having noted the proposal of the Company's Board of Directors and the related Report prepared pursuant to Art. 125-ter, paragraph 3, of Legislative Decree no. 58/1998*

*resolves*

- to approve the proposed amendment to Article 24.2 of the Articles of Association, as resulting from the text referred to in the Board of Directors' Report approved on 4 April 2024 and to be set forth verbatim in the minutes of this resolution;*
- to grant the Board of Directors, and on its behalf separately to the Chairman and the Chief Executive Officer, the broadest powers in order to implement this resolution, as well as to make any such non-substantive amendment to this resolution as may be necessary or even only appropriate for the purpose of its registration in the Companies Register."*

**k) Proposed amendments to Articles 8.2, 8.3, 18.2, 22.3, 25.1 and 25.2 merely functional to an improvement in the form of the current literal wording of the Articles of Association.**

It is proposed to amend some clauses of the Articles of Association with the sole purpose of reformulating their literal wording merely for formal requirements. Specifically, the proposed amendments motivated by merely formal requirements concern **Articles 8.2, 8.3, 18.2, 22.3, 25.1, and 25.2**, and are detailed in the table reported below.

The proposed amendments are detailed in the tables reported below.

CURRENT TEXT	PROPOSED TEXT
<p style="text-align: center;">Art. 8</p> <p>8.1. General Meetings may adopt resolutions in respect of capital increases, establishing the terms and conditions and procedures thereof.</p> <p>8.2. General Meetings may also adopt resolutions relating to the exclusion of subscription rights within the bounds of and in accordance with the procedures set out in Article 2441, fourth paragraph, second sentence of the C.C.</p> <p>8.3. General Meetings may also adopt resolutions pertaining to the allocation of shares or other financial instruments pursuant to and within the bounds of Article 2349 of the C.C.</p>	<p style="text-align: center;">Art. 8</p> <p>8.1. General Meetings may adopt resolutions in respect of capital increases, establishing the terms and conditions and procedures thereof.</p> <p>8.2. General Meetings may also adopt resolutions relating to the exclusion of subscription rights within the bounds of and in accordance with the procedures set out in Article 2441, fourth paragraph, second sentence of the <del>C.C.</del> <b>Italian Civil Code</b>.</p> <p>8.3. General Meetings may also adopt resolutions pertaining to the allocation of shares or other financial instruments pursuant to and within the bounds of Article 2349 of the <del>C.C.</del> <b>Italian Civil Code</b>.</p>

CURRENT TEXT	PROPOSED TEXT
<p style="text-align: center;">Art. 18</p> <p>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.</p> <p>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 C.C. <i>(OMISSIS)</i></p>	<p style="text-align: center;">Art. 18</p> <p>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.</p> <p>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 <b>C.C.-Italian Civil Code</b>. <i>(OMISSIS)</i></p>

CURRENT TEXT	PROPOSED TEXT
<p style="text-align: center;">Art. 22 <i>(OMISSIS)</i></p> <p>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.</p> <ul style="list-style-type: none"> <li>(i) proposals to place the Company in voluntary liquidation;</li> <li>(ii) the approval of plans for the merger or demerger of the Company;</li> <li>(iii) proposals to modify any clause of the Articles of Association or to adopt new Articles of Association;</li> <li>(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;</li> </ul>	<p style="text-align: center;">Art. 22 <i>(OMISSIS)</i></p> <p>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.</p> <ul style="list-style-type: none"> <li>(i) proposals to place the Company in voluntary liquidation;</li> <li>(ii) the approval of plans for the merger or demerger of the Company;</li> <li>(iii) proposals to modify any clause of the Articles of Association or to adopt new Articles of Association;</li> <li>(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;</li> </ul>



<p>(v) 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;</p> <p>(vi) the relocation outside Italy of research and development pertaining to defence-related activities;</p> <p>(vii) 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 C.C.) involved in defence-related activities;</p> <p>(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;</p> <p>(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 C.C.) involved in defence-related activities.</p> <p>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 C.C..</p>	<p>(v) 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;</p> <p>(vi) the relocation outside Italy of research and development pertaining to defence-related activities;</p> <p>(vii) 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 <del>C.C.</del> Italian Civil Code) involved in defence-related activities;</p> <p>(viii) notification from the issuer relating to public offers for acquisition or exchange pursuant to Article 39 of the Issuers' Regulations adopted by Consob Resolution no. 11971 of 14 May 1999, as amended and supplemented;</p> <p>(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 <del>C.C.</del> Italian Civil Code) involved in defence-related activities.</p> <p>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</p>
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	Association nor pursuant to Article 2381 of the <del>C.C.</del> Italian Civil Code.
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Art. 25	Art. 25
<p>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 C.C., 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.</p> <p>Meetings of the Executive Committee may take place by teleconference or videoconference in accordance with the procedures laid down by Article 20.3</p> <p>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 C.C., delegate some of its powers and responsibilities to the Chairman and/or to its other members and appoint a Chief Executive Officer. (OMISSIS)</p>	<p>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 <del>C.C.</del> 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.</p> <p>Meetings of the Executive Committee may take place by teleconference or videoconference in accordance with the procedures laid down by Article 20.3</p> <p>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 <del>C.C.</del> 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. (OMISSIS)</p>

Draft meeting resolution

Having stated this, we submit the following proposed resolution for your approval:

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

*- having noted the proposal of the Company's Board of Directors and the related Report prepared pursuant to Art. 125-ter, paragraph 3, of Legislative Decree no. 58/1998*

*resolves*

*- to approve the proposed amendments to Articles 8.2, 8.3, 18.2, 22.3, 25.1 and 25.2 of the Articles of Association, as resulting from the text referred to in the Board of Directors' Report approved on 4 April 2024 and to be set forth verbatim in the minutes of this resolution;*

- *to grant the Board of Directors, and on its behalf separately to the Chairman and the Chief Executive Officer, the broadest powers in order to implement this resolution, as well as to make any such non-substantive amendment to this resolution as may be necessary or even only appropriate for the purpose of its registration in the Companies Register."*

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The proposed amendments to the Articles of Association do not confer any right of withdrawal on those Shareholders who should not contribute to their approval, since they do not fall within the scope of any of the cases of withdrawal set out in Article 2437 of the Italian Civil Code.