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Oggetto : Notice of call of Shareholders' Meeting

Testo del comunicato

NOTICE OF CALL OF THE ORDINARY SHAREHOLDERS' MEETING



Leonardo - Società per azioni

Registered office in Rome, Piazza Monte Grappa No. 4

leonardo@pec.leonardocompany.com

Fully paid up registered capital € 2,543,861,738.00

Tax Code & Company Register of Rome No. 00401990585

VAT No. 00881841001

NOTICE OF CALL OF THE ORDINARY SHAREHOLDERS' MEETING

The Shareholders' Meeting is called in ordinary session on 13 and 20 May 2020, in first and second call respectively, at 10:30 a.m. in Rome at the registered office of Leonardo – Società per azioni, Piazza Monte Grappa, 4 – 00195, to discuss and resolve upon the following

Agenda:

1. Financial Statements at 31 December 2019 of Sistemi Dinamici S.p.A. and relevant Reports of the Board of Directors, Board of Statutory Auditors and Independent Auditors. Resolutions related thereto.
2. Financial Statements at 31 December 2019 of Leonardo S.p.a. and relevant Reports of the Board of Directors, Board of Statutory Auditors and Independent Auditors. Resolutions related thereto. Presentation of the Consolidated Financial Statements at 31 December 2019.
3. Determination of the number of members of the Board of Directors.
4. Determination of the term of office of the Board of Directors.
5. Appointment of the members of the Board of Directors.
6. Appointment of the Chairman of the Board of Directors.
7. Determination of the remuneration of the Board of Directors.
8. Report on the policy regarding remuneration and fees paid: resolution on the first section pursuant to Art. 123-ter, paragraph 3-ter, of Legislative Decree No. 58/98.
9. Report on the policy regarding remuneration and fees paid: resolution on the second section pursuant to Art. 123-ter, paragraph 6, of Legislative Decree No. 58/98.
10. Appointment of the independent auditors for the 2021-2029 nine-year period. Resolutions related thereto.

It should be noted that **the provisions of this notice of call take into account the essential principles of protection of the health of the Shareholders and all the other parties involved and are in line with the provisions of Art. 106 of Law Decree No. 18 of 17 March 2020**, which provides for measures aimed at facilitating the holding of general meetings of Italian companies to face the COVID-19 health emergency.



Right to attend the Shareholders' Meeting and exercise voting rights

The right to attend the Shareholders' Meeting and to exercise voting rights can **only take place through the Designated Representative** (Computershare S.p.A.), in the manner detailed in the paragraph titled "Participation and Vote through the Shareholders' Representative designated by the Company".

Pursuant to Article 83-sexies of Legislative Decree No. 58/98 and Article 13 of the Articles of Association, the right to attend the Shareholders' Meeting and to exercise voting right is subject to the reception, by the Company, of a statement issued by an authorised intermediary in accordance with the regulations in force, certifying the title to voting rights based on its accounting records at the end of the accounting day of the seventh trading day prior to the Shareholders' Meeting convened in first call (i.e. 4 May 2020), the so-called "record date".

The notice must reach the Company by the end of the third trading day before the date set for the first call of the Shareholders' Meeting (i.e. by 8 May 2020). Nevertheless, Shareholders will be entitled to attend and vote even if said notification has reached the Company after said time limit, provided this will be received within the Meeting, and **without prejudice to the principle according to which the right to attend and the right to vote during the Shareholders' Meeting can be exercised exclusively through the Designated Representative** (Computershare S.p.A.), as specified in the paragraph titled "Participation and Vote through the Shareholders' Representative designated by the Company".

Any credit and debit entries made to the accounts after 4 May 2020 (record date) are not relevant for the legitimacy of voting rights. Therefore, anyone who becomes a holder of shares after such date will not be entitled to attend and vote at the Shareholders' Meeting.

Holders of shares that have not yet been dematerialized may exercise their right to attend the Shareholders' Meeting only if they deliver their share certificates to an authorised intermediary in time for the same to be entered in the centralized management system in dematerialized form and obtain the statement above mentioned.

Attendance at the Shareholders' Meeting of parties other than Shareholders entitled to attend and exercise voting rights (Computershare S.p.A., as Designated Representative, Directors and Auditors, the person in charge of the minutes, company representatives and other employees entitled to work for the Shareholders' Meeting), given the limitations that may arise due to health needs, may also (or exclusively) take place by means of telecommunication in the manner disclosed them individually, in compliance with the regulatory provisions applicable for this event.

Partecipation and Vote through the Shareholders' Representative designated by the Company

Due to the hygienic-sanitary restrictions imposed by the spread of the Covid-19 health emergency and, in particular, of the consequent Decree pursuant to which listed companies are allowed to order that the attendance to the Shareholders' Meeting takes place exclusively through the Designated Representative pursuant to Article 135-undecies of Legislative Decree No. 58/98, the Company provides that the holder of the voting right that intends to attend the Shareholders' Meeting must be represented in the same by means of a delegation granted to the Designated Representative identified by the



Company in Computershare S.p.A. based in Via Lorenzo Mascheroni 19, 20145 Milan.

The proxy to the Designated Representative must contain voting instructions on all or some of the proposals on the agenda and has effect only for the proposals in relation to which voting instructions have been given.

The proxy must be granted by the end of the second trading day before the date set for the Shareholders' Meeting (and, therefore, no later than 11 May 2020, in the event that the Shareholders' Meeting is held on first call and no later than 18 May 2020 in the event that the Shareholders' Meeting is held on second call).

In this regard, to facilitate the forwarding of the proxy and the voting instructions, from the section of the Company's website dedicated to this Shareholders' Meeting

(<https://servizi.computershare.it/eRD/index.aspx?nos=220993740>), it is possible to fill in and send the appropriate form prepared by Computershare S.p.A. also online and in a guided mode. Alternatively, it is possible to download the form from the same website to be sent within the terms indicated above to Computershare S.p.A. to the certified email address ufficioroma@pecserviziotitoli.it or by fax to the No. +390645417450 in the manner specified in the specifications titled "Instructions for filling in and submitting the form" referred to in the aforementioned form.

The proxy and the voting instructions can be revoked within the same terms and in the same way as for sending them.

Furthermore, pursuant to the above-mentioned Decree, those who do not intend to use the methods of attendance described above, can grant proxies and/or sub-proxies pursuant to Art. 135-novies of Legislative Decree No. 58/98, which, with related written voting instructions, shall be sent preferably by 6 p.m. on the day before the date set for the Shareholders' Meeting (and therefore by 6 p.m. on 12 May 2020 if the Shareholders' Meeting is held on first call and by 6 p.m. on 19 May 2020 in the event that the Shareholders' Meeting is held on second call) to Computershare S.p.A. to the certified email address ufficioroma@pecserviziotitoli.it or by fax to No. +390645417450. The proxy can be granted by signing the specific form available on the Company's website (www.leonardocompany.com, section "2020 Shareholders' Meeting") in the manner indicated therein.

The proxy and the voting instructions can be revoked within the same terms and in the same way as for sending them.

The granting of proxies pursuant to Art. 135-novies and Art. 135-undecies of Legislative Decree No. 58/98 does not involve expenses for the Shareholder, except for those of sending or shipping.

As of 3 April 2020, Computershare S.p.A. will be available to Shareholders to provide them with the information and clarifications that are necessary, to the phone number +390645417413 or to the email address infoleonardo@computershare.it.

There is no provision for expressing the vote electronically or by mail.



The Company reserves any most appropriate integration and/or amendment of the indications referred to in this paragraph based on the needs that may arise due to the Covid-19 health emergency and unpredictable developments.

Integration of the agenda and submission of resolution proposals by the Shareholders holding at least 2.5% of the share capital pursuant to Art. 126-bis, paragraph 1, first sentence, of Legislative Decree No. 58/98

In accordance with Article 126-bis of Legislative Decree no. 58/98, those Shareholders who, even jointly with others, represent at least one fortieth of the share capital, may by 14 April 2020 (first business day following the tenth day after the date of publication of this notice) request additions to the items on the agenda or submit additional motions to those already on the agenda, stating the additional items and motions in the relevant application.

No additions to the agenda may be considered for those matters in relation to which the Shareholders' Meeting can resolve, by law, only if submitted by the Directors or in relation to projects or reports prepared by said Directors, other than those specified in Article 125-ter, paragraph 1, of Legislative Decree no. 58/98. Applications must be presented in writing by the proposing Shareholders via fax to number +3901010013250 or to the certified e-mail address assemblea@pec.leonardocompany.com, together with the suitable documentation issued by an authorised intermediary certifying the ownership of the abovementioned shareholding on the date of the request.

Within the deadline and in the manner indicated above, the proposing Shareholders must submit a report stating the reasons for any proposed motions on additional matters which they propose for discussion or the reasons for any further proposed motions regarding matters already on the agenda.

Any additions to the agenda or presentation of proposals for further motions on matters already included on the agenda will be communicated by the Company, in the same manner as prescribed for publication of the Notice of Call of the Shareholders' Meeting, at least fifteen days prior to the date set for the Shareholders' Meeting in first call (and therefore no later than 28 April 2020). At the same time of the communications of the additions to the agenda or additional motions on matters already on the agenda, the Company will make available to the public, in the manner prescribed by Article 125-ter, paragraph 1, of Legislative Decree no. 58/98, such additional motions on matters already on the agenda, the Shareholders' reports as well as any observations made by the Board of Directors.

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

Due to the fact that the attendance to the Shareholders' Meeting and the exercise of the voting rights can only take place through the Designated Representative (Computershare S.p.A.), the Company, in order to make it possible for the parties concerned to exercise the right referred to in Art. 126-bis, paragraph 1, penultimate sentence, of Legislative Decree No. 58/98 - albeit with methods and terms duly compatible with the Covid-19 health emergency and with the unfailing requirement that the individual resolution proposals are



known by the details of those entitled to attend the Shareholders' Meeting and exercise the voting rights in good time to provide voting instructions to the Designated Representative - provides that those entitled to attend the Shareholders' Meeting and exercise their voting rights may individually submit resolution proposals on topics already on the agenda by 6 May 2020, thus committing themselves to their subsequent publication.

In particular, the legitimacy to submit these proposals is subject to the receipt by the Company of the certification confirming the ownership of the shares as at 4 May 2020 ("record date"). Ownership can also be certified later, but within the third day (7 May 2020) following the "record date".

The resolution proposals must be submitted in writing by the legitimate Shareholders by fax to the number +3901010013250 or by the certified email to the address assemblea@pec.leonardocompany.com, showing the express reference "2020 Shareholders' Meeting - individual resolution proposals", the item on the agenda of the Shareholders' Meeting to which they refer, the text of the proposed resolution and the personal data of the applicant (surname and name, place and date of birth, tax code or all identification data in the case of an entity or company).

The proposals submitted within the terms and in the manner described above will be made available to the public, by the Company, no later than 8 May 2020 on the Company's website (www.leonardocompany.com, section "2020 Shareholders' Meeting"), in order to allow those entitled to vote to express themselves consciously, also taking into account these new proposals and, therefore, allowing the Designated Representative to collect any voting instructions also on the same; to this end, it is recommended that those wishing to exercise their right to submit individual resolution proposals as envisaged in this paragraph send them as soon as possible, for the purpose of a timely publication.

Right to ask questions before the Shareholders' Meeting

Those who are entitled to vote may submit questions regarding the items on the agenda even before the Meeting. The questions must be received by the Company not later than the seventh trading day before the date of the Shareholders' Meeting in first call (i.e. not later than 4 May 2020), pursuant to Article 127-ter of Legislative Decree no. 58/98, together with the applicant's personal data (surname and name, date and place of birth, tax code or all the information required for identification if the inquirer is an entity or a company) and certification attesting the title to the shares as of 4 May 2020 (record date). Ownership can also be certified later provided that within the third day following the "record date" (7 May 2020).

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

In order to allow those entitled to vote to express their vote through the Designated Representative also taking into account the feedback provided by the Company to these questions, the answers will be provided by the Company at least three days before the actual Meeting takes place through publication on the Company website (www.leonardocompany.com, section "2020 Shareholders' Meeting").



The Company will not take into consideration questions that are not strictly related to the items on the Shareholders' Meeting agenda, nor those which have already been answered as "FAQ Shareholders' Meeting 2020" format at the Company's website (www.leonardocompany.com, section "Shareholders' Meeting 2020").

Appointment of the Board of Directors

It should be noted that the Board of Directors, which shall be composed by a number of members - no less than eight and no more than twelve – as decided by the Shareholders' Meeting before its appointment, will be appointed according to Article 18 of the Articles of Association.

Pursuant to the above-mentioned clause of the Articles of Association and any applicable current legal provisions, to which express reference is made for anything not indicated hereunder, the following should be noted:

- the Directors shall be appointed by the Shareholders' Meeting based on lists of candidates submitted by the Shareholders and the Board of Directors, in which the candidates must be listed in sequential order;
- only those Shareholders who, either individually or jointly with other Shareholders, hold at least 1% of the share capital with voting rights at ordinary Shareholders' Meeting, are entitled to submit lists of candidates;
- each Shareholder may submit, or take part in the submission of, only one list of candidates and each candidate may only appear in one list, failing which shall be deemed ineligible;
- at least two Directors must meet the requirements of independence, as provided for the Statutory Auditors, pursuant to law (Article 148, paragraph 3, of Legislative Decree no. 58/98);
- all candidates must also satisfy the requirements of honorableness as provided for by applicable law;
- lists with three or more candidates must also include candidates of different genders, so as to reserve to the less represented gender a quota of at least two-fifth of the Directors; in case of a fractional number, this shall be rounded up to the next whole number.

The candidate lists, signed by the Shareholder or Shareholders submitting them, must be filed at the Company's registered offices (in accordance with the "Procedure for presentation of lists of candidates" at the end of this section) by 20 April 2020 (first business day following the twenty-fifth day before the date of the Shareholders' Meeting on first call), together with information about the Shareholders who have submitted the lists, including the percentage of share capital held by the same, and the following documentation:

- a) a statement in which the person concerned accepts the candidacy and testify, under his/her own responsibility, that no reasons of ineligibility and incompatibility exist, that he or she holds the requirements prescribed by law and by the Articles of Association (including the independence requirements defined by Article 18.3 of the Articles of Association and the honourableness requirements prescribed for Directors of listed companies by Decree of the Ministry of Justice no. 162 dated 30 March 2000, pursuant to Article 147-*quinquies* and 148 of Legislative Decree no. 58/98), and that he or she may be qualified as "independent" pursuant to Article 3 of the Corporate Governance Code for Listed Companies adopted by Leonardo; Shareholders are requested to indicate also in the list of candidates those who meet the



- independence requirements prescribed by the Articles of Association and the Corporate Governance Code;
- b) a "curriculum vitae" containing detailed information on the personal and professional characteristics of the candidates; Shareholders are also requested to indicate for each candidate if the same holds the position of Director or Statutory Auditor in other companies listed on regulated markets (even abroad), in financial companies, banks, insurance companies or companies of considerably large size;
 - c) a declaration by Shareholders other than those who even jointly hold a controlling or relative majority interest, testifying the absence of any direct or indirect relationship with the latter pursuant to the provisions of Article 147-ter, paragraph 3, of Legislative Decree no. 58/98, and Article 144-quinquies of the Consob Resolution no. 11971/99; with reference to the contents of this statement, Shareholders are reminded the recommendations set out in Consob Communication no. DEM/9017893 of 26 February 2009.

The minimum shareholding required to submit lists of candidates is determined by taking into account the shares which are registered in name of any shareholder on the day on which the lists are filed with the Company. Shareholders must file at the Company's registered office the document certifying the ownership of the number of shares represented, in the manner required for the submission of lists, even after filing of the list of candidates, provided this is done within the deadline for publication of the lists by the Company (*i.e.* no later than 22 April 2020).

Considering that the Shareholders' Meeting may decide to appoint up to twelve members of the Board of Directors and that, if the Directors cease from their office prematurely, the special system of co-optation set forth by Article 18.4 of the Articles of Association applies (which provides that Directors no longer in office should be replaced by the non-elected candidates in the same list of the ceased Directors), it is recommended that Shareholders indicate a sufficient number of candidates in the lists.

Pursuant to the recommendations of the Nominations, Governance and Sustainability Committee and taking into account the results of the Board self assessment, the Board of Directors has issued advice for the Shareholders on the size and composition of the Board of Directors that is to be appointed, contained in the document "Guidelines of the Board of Directors of Leonardo S.p.a. to the Shareholders on the size and composition of the Board of Directors" which is already published on Company's website and attached to the Explanatory Reports pursuant to Article 125-ter of Legislative Decree no. 58/98 on the relevant items on the agenda of the Ordinary Shareholders' Meeting.

With reference to the method of appointment of Directors elected through list voting, please refer to Article 18.3 of the Articles of Association, which, in brief, provides the following:

- each person entitled to vote in the Shareholders' Meeting may vote for only one list;
- two-thirds of the Directors to be appointed (rounded down to the lower whole number where necessary, in case of a fractional number) shall be



- taken from the list that obtained the majority of votes cast by the Shareholders, in the order in which they are listed;
- the remaining Directors shall be taken from the other lists in the manner prescribed by Article 18.3 b);
 - if the Majority List does not have a suitable number of candidates in order to achieve the number of directors to be elected pursuant to Article 18.3 letter a): i) all candidates shall be drawn from the same Majority List in the progressive order in which they are listed, ii) the other Directors shall be drawn from the Minority Lists, pursuant to letter b) above for a number of candidates equal to one third, according to the number of places reserved to such Lists, iii) the remaining Directors shall be drawn, for the places not covered by the Majority List, from the Minority List that has obtained the highest number of votes among the Minority Lists (the “first Minority List”) in relation to the capacity of such List; should the capacity of such List be insufficient, the remaining Director shall be drawn, with the same modalities, from the following List and so forth, according to the number of votes and to the capacity of such Lists. Lastly, if the overall number of candidates listed in the submitted Lists, both Majority and Minority, is lower than the number of Directors to be elected, the remaining Directors shall be appointed by a Shareholders’ Meeting resolution pursuant to art. 18.4;
 - if, following the above procedure, at least two independent Directors as required by the Articles of Association are not elected, the proportion of votes for each candidate will be calculated according to the method described in Article 18.3 b); consequently, the candidates elected will be those who have not yet been taken from the lists as provided by Article 18.3 subparagraphs a) and b) who satisfy the independence requirements and have obtained the highest proportions of votes, in the number needed to ensure compliance with the Articles of Association, replacing the non-independent Directors who have received the lowest proportion of votes. If the number of candidates does not make possible to comply with the requirement for at least two independent Directors, the Shareholders' Meeting will pass resolution, with the majorities provided by law, to replace the candidates who do not meet the independence requirements and have received the lowest number of votes;
 - if application of the procedure referred to in subparagraphs a) and b) of the Article 18.3 does not allow the presence of at least two-fifth of members of the less represented gender, the number of votes to allocate to each candidate taken from the lists shall be calculated by dividing the number of votes obtained from each list by the list order number of each of these candidates; the candidate of the gender most represented with the lowest number of votes of the candidates taken from all the lists shall be replaced, without prejudice to the minimum number of independent Directors, by the candidate of the less represented gender who is listed (with the next highest list number) in the same list of the replaced candidate, or, failing this, by a person appointed with the majorities provided by law. If candidates from different lists have obtained the same number of votes, the candidate of the list from which the highest number of Directors was taken will be replaced or, in the alternative, the candidate from the list that received the lowest number of votes or, in the event of a tie, the candidate who obtained less votes from the Shareholders' Meeting in a specific vote.



For the appointment of Directors who for any reason are not elected using the above procedure, as provided by Article 18.4 of the Articles of Association, the Shareholders' Meeting will pass resolution based on the majorities provided by law, in any case ensuring compliance with the above criteria.

Procedure for presentation of lists of candidates

The lists of candidates, duly signed by the Shareholders who submit them and accompanied by the documents listed above, must be sent by certified e-mail to assemblea@pec.leonardocompany.com, no later than the above deadline of 20 April 2020.

Shareholders who wish to submit a list of candidates are requested to previously contact the Leonardo S.p.a. – Group Corporate Affairs Unit at the e-mail address assemblea@pec.leonardocompany.com or to the phone number +390632473891 in order to define all the operational details.

The lists of candidates properly submitted, together with the above mentioned information and documentation, will be made available to the public at the registered office, at Borsa Italiana S.p.A., on the Company's website (www.leonardocompany.com, section "2020 Shareholders' Meeting "), as well as on the website of the authorized storage mechanism eMarket STORAGE (www.emarketstorage.com) within twenty-one days before the date of the Meeting on first call (i.e. no later than 22 April 2020).

Lists submitted without complying with the provisions of this Notice of call will be deemed as not submitted.

Report on the remuneration policy and fees paid

Pursuant to Art. 123-ter, paragraph 3-ter, of Legislative Decree No. 58/98, the Shareholders' Meeting is also called in ordinary session to express its vote, **with a binding resolution**, on the first section of the Report on the policy regarding remuneration and fees paid showing the Company's policy regarding the remuneration of the members of the Boards of Directors, of the other executives with strategic responsibilities and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, of the members of the Board of Statutory Auditors, as well as the procedures used for the adoption and implementation of this policy.

Pursuant to Art. 123-ter, paragraph 6 of Legislative Decree No. 58/98, the Shareholders' Meeting will also be called to express its vote, **with a non-binding resolution**, on the second section of the Report on the policy regarding remuneration and fees paid showing, among other things, the remuneration paid during the previous financial year to the members of the Boards of Directors and the Board of Statutory Auditors and to the other executives with strategic responsibilities.

Information about share capital

As of the date of this Notice of call, the share capital of Leonardo is equal to Euro 2,543,861,738.00, and is represented by 578,150,395 shares consisting solely of ordinary shares having a nominal value of Euro 4.40 each.



Documentation

The documents pertaining to the Shareholders' Meeting, including the Explanatory Reports pursuant to Article 125-ter of Legislative Decree 58/98 on the items of the Agenda, are made available to the public - within the terms provided by the existing provisions of law - at the Company's registered office, at Borsa Italiana S.p.A., on the website of the authorized storage mechanism eMarket STORAGE (www.emarketstorage.com) as well as (also with reference to the provisions of Article 125-quater of Legislative Decree No. 58/98) on the Company's website (www.leonardocompany.com, section "2020 Shareholders' Meeting").

For any further information regarding the Shareholders' Meeting and, in particular, the procedure to exercise of the related rights, Shareholders may consult Company's website (www.leonardocompany.com, section "2020 Shareholders' Meeting ") or contact +390645417413 (Computershare S.p.A.).

An extract of this Notice of call, which is published in full on the Company's website www.leonardocompany.com (section "2020 Shareholders' Meeting"), at Borsa Italiana S.p.A. and on the authorized storage mechanism eMarket STORAGE (www.emarketstorage.com), as well as made available at the Company's registered office, is also published at the date of today on the newspapers "Il Sole 24 Ore" and "Corriere della Sera".

The Company recommends the use of the remote communication methods specified in this notice.

The Company shall promptly provide additional information regarding the notice of Shareholders' Meeting or other communication to the public, should new legislative provisions be issued by administrative or legal Authorities, concerning the ongoing viral epidemic emergency Covid-19 that could affect the execution of the Shareholders' Meeting.

Rome, 3 April 2020

On behalf of the Board of Directors
The Chairman
(Giovanni De Gennaro)

Fine Comunicato n.0131-21

Numero di Pagine: 12