



Guidelines of the Board of Directors

on the maximum number of offices that can be held by the Directors of Leonardo S.p.a.

December 2021

Disclaimer

This document has been translated into English solely for the convenience of the international reader. In the event of conflict or inconsistency between the terms used in the Italian version of this document and the English version, the Italian version shall prevail, as the Italian version constitutes the sole official document.



1. INTRODUCTION

Upon proposal of the Appointment and Governance Committee and in application of Art. 3, Recommendation 15, of the Corporate Governance Code, the Board of Directors of Leonardo S.p.a. expressed its guidelines - detailed in this document - regarding the maximum number of offices in the administrative or supervisory bodies in other (i) listed companies, (ii) financial, banking, insurance companies or (iii) firms of significant size that can be considered compatible with an effective performance of the office of director of the company, thus taking into account the commitment deriving from the role held.

In order to define the perimeter of companies of significant size for Leonardo, the Board of Directors, on the proposal of the Appointment and Governance Committee, identifies in assets and revenues the most significant parameters to qualify the dimensional relevance of the other companies and, therefore, the commitment required of the director.

From a quantitative point of view, Leonardo identifies the companies of significant size in those with assets exceeding € 6.5 billion or revenues exceeding € 3 billion.

With reference to the maximum number of offices that can be held, the Board of Directors, upon proposal of the Appointment and Governance Committee, identifies the maximum number of management and supervisory offices that a director can hold in 5 units (which also includes the position held in Leonardo), thus evaluating the position of Executive Director as three positions of non-Executive Director and the office of non-executive Chairman as 2 positions of non-Executive Director.

2. GUIDELINES OF THE BOARD OF DIRECTORS ON THE MAXIMUM NUMBER OF OFFICES THAT MAY BE HELD BY THE DIRECTORS OF LEONARDO SPA

Unless different and motivated evaluation expressed by the Board of Directors, the maximum number of management and supervisory offices that a director of Leonardo S.p.a. can hold is identified in 5 units (which also includes the office held in Leonardo), thus evaluating the position of Executive Director as 3 positions of non-Executive and the office of non-executive Chairman as 2 positions of non-Executive Director.

In application of this mechanism, the number and type of management and supervisory offices that can be held by the Executive Director, the non-executive Chairman and the non-Executive Director of Leonardo S.p.a. are shown below:

a) Executive Director of Leonardo S.p.a.

An Executive Director of Leonardo S.p.a., unless other and justified assessment by the Board of Directors, should not hold the office of:



1. Executive Director in a company with shares listed on Italian or foreign regulated markets or in an unlisted financial, banking, insurance company or in a firm with assets exceeding € 6.5 billion or revenues exceeding € 3 billion.
2. Non-executive Chairman of more than one of the above-mentioned companies;
3. Non-Executive Director or statutory Auditor (or member of another supervisory body) in more than two of the above-mentioned companies;

b) Non-executive Chairman of Leonardo S.p.a.

A non-executive Chairman of Leonardo S.p.a., unless other and justified assessment by the Board of Directors, should not hold the office of:

1. Executive Director in more than one of the above-mentioned companies;
2. Non-executive Chairman of more than one of the above-mentioned companies and, at the same time, non-Executive or Statutory Auditor (or member of another supervisory body) in more than one of the above-mentioned companies;
3. Non-Executive Director or statutory Auditor (or member of another supervisory body) in more than three of the above-mentioned companies.

c) Non-Executive Director of Leonardo S.p.a.

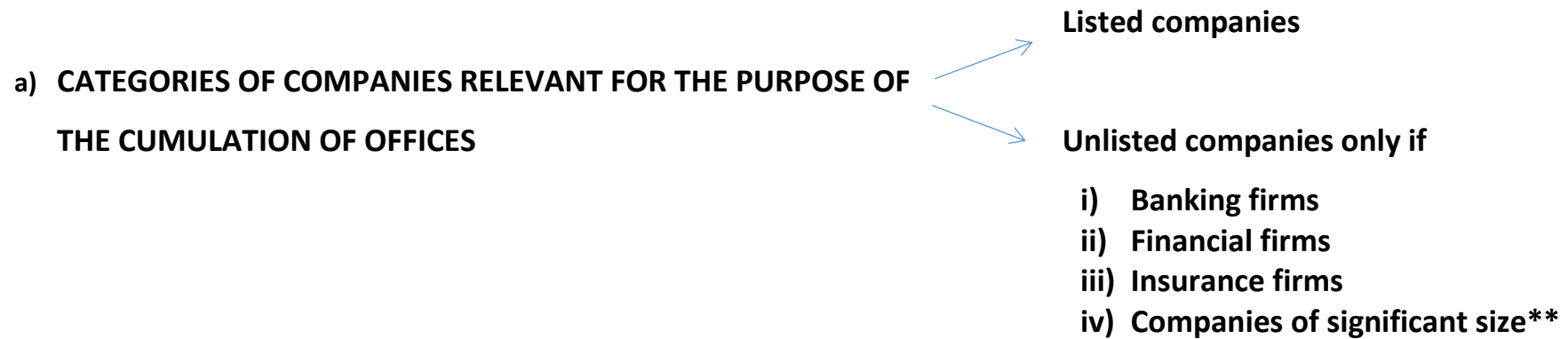
A non-Executive Director of Leonardo S.p.a., unless other and justified assessment by the Board of Directors, should not hold the office of:

1. Executive Director in more than one of the above-mentioned companies and, at the same time, non-Executive Director or statutory Auditor (or member of another supervisory body) in more than one of the above-mentioned companies;
2. Non-executive Chairman of more than two of the above-mentioned companies;
3. Non-executive Chairman in more than one of the above-mentioned companies and, at the same time, non-Executive Director or Statutory Auditor (or member of another supervisory body) in more than two of the above-mentioned companies;
4. Non-Executive Director or statutory Auditor (or member of another supervisory body) in more than four of the above-mentioned companies.

For the purposes of calculating the offices, those possibly held by the directors of Leonardo S.p.a. in subsidiaries, associates or, in any case, undertakings invested, directly or indirectly, by Leonardo S.p.a. should not be taken into account.

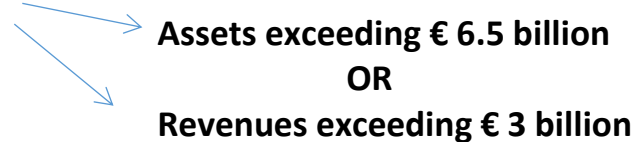
3. SUMMARY TABLES

LEONARDO'S POLICY ON THE CUMULATION OF OFFICES*



** COMPANIES OF SIGNIFICANT SIZE: these are the companies that, on the basis of the last financial report approved, have recorded

Assets exceeding € 6.5 billion
OR
Revenues exceeding € 3 billion



b) MAXIMUM NUMBER OF DIRECTOR OR STATUTORY AUDITORS' OFFICES THAT THE DIRECTORS, BASED ON THE OFFICE HELD IN LEONARDO, MAY HOLD IN OTHER COMPANIES*

OFFICE HELD IN LEONARDO	OFFICES THAT CAN BE HELD IN LISTED COMPANIES OR UNLISTED FINANCIAL, BANKING, INSURANCE OR UNLISTED UNDERTAKINGS OF SIGNIFICANT SIZE***		
	Executive Director	Non-Executive Chairman	Non-Executive Director or Regular Auditor
Executive Director of Leonardo	0	1	0
	<i>OR</i>		
	0	0	2
Non-executive Chairman of Leonardo	1	0	0
	<i>OR</i>		
	0	1	1
	<i>OR</i>		
Non-Executive Director of Leonardo	0	0	3
	1	0	1
	<i>OR</i>		
	0	2	0
	<i>OR</i>		
	0	1	2
Non-Executive Director of Leonardo	<i>OR</i>		
	0	0	4

*For the purposes of calculating the offices, those possibly held by the directors of Leonardo S.p.a. in subsidiaries, associates or, in any case, undertakings invested, directly or indirectly, by Leonardo S.p.a. should not be taken into account.

***These limits can be waived through a reasoned evaluation expressed by the Board of Directors.