

Proposals for the Ordinary Meeting of Shareholders

The ordinary meeting of shareholders of Fiera Milano SpA will be convened once in Rho (MI), in the Auditorium in the Centro Servizi of the exhibition site, Strada Statale del Sempione 28, (reserved parking is available with entry from Porta Sud), on 29 April 2015 at 14.30 hours.

(Report pursuant to Article 125-ter, paragraph 1, of Legislative Decree 24/02/1998, no. 58 and subsequent amendments)

1. The Financial Statements, the Board of Directors' Management Report, and the Report of the Board of Statutory Auditors for the year ended 31 December 2014; resolutions pertaining thereto and resulting therefrom and, therefore, including measures taken in accordance with Article 2446 of the Italian Civil Code.

a) Dear shareholders,

The preliminary Financial Statements for the financial year ended 31 December 2014 that we submit for your attention show a net loss of Euro 30,764,121.31 which we propose should be covered as indicated below.

We also submit the Group Consolidated Financial Statements for the financial year to 31 December 2013 for your attention; although these are not subject to approval by the Shareholders' Meeting, they complement the information provided in the Financial Statements of Fiera Milano SpA.

Given the above, we submit for your approval the following

proposed resolution

"The Shareholders' Meeting of Fiera Milano SpA, having considered the Board of Directors Management Report, the Report of the Board of Statutory Auditors and the Independent Auditors' Report, and having examined the Financial Statements for the year to 31 December 2014,

approves

- the Financial Statements for the year to 31 December 2014, comprising the preliminary statement of financial position, the preliminary statement of comprehensive income, the statement of changes in equity, the statement of cash flows and of the relative explanatory and supplementary notes to the financial statements that show a net loss of Euro 30,674,121.31, as presented by the full Board of Directors, and each individual item with the proposed allocations, and the Board of Directors' Management Report;*
- to cover the net loss for the financial year of Euro 30,674,121.31 by using available reserves for Euro 11,068,097.46 and carrying forward the remaining losses of Euro 19,606,023.85 as shown in the table below.*

Losses for the year	30,674,121.31
<i>Covered by:</i>	
- Legal reserve	7,865,332.59
- Share premium reserve	1,783,076.48
- Other reserves	1,419,688.39
<i>Residual amount:</i>	
- Losses carried forward	19,606,023.85

b) Dear shareholders,

The Board of Directors wishes to inform you that the report prepared in accordance with Article 2446 of the Italian Civil Code and of Article 74 of the rules adopted with Consob resolution no. 11971 of 14 May 1999 and subsequent amendments and additions in accordance with attachment 3/A, diagram no. 5 of the aforementioned Rules (hereinafter, the "Report"), on the basis of the capital and economic situation of Fiera Milano SpA at 31 December 2014, represented by the Financial statement at 31 December 2014, with the remarks of the Board of Statutory Auditors as required by Article 2446 of the Italian Civil Code, will be made publicly available within the time prescribed by law, which is at least 21 days prior to the date of the same Shareholders' Meeting.

The Board of Directors, on the basis of the contents of the Report, will submit for your approval the resulting proposed resolution that will be illustrated with the same Report.

2. Appointment of the Board of Directors and its Chairperson, following prior decision on the duration of its mandate and the number of its members; decisions regarding the relevant remuneration; resolutions pertaining thereto and resulting therefrom.

Dear shareholders,

The mandate of the current Board of Directors expires with the approval of the Financial Statements to 31 December 2014.

We thank you for the confidence you have placed in us and ask you to approve, under Article 2364, paragraph 1, point 2) of the Italian Civil Code the appointment of the new administrative body, having previously decided the duration of its mandate and the number of its members, in accordance with enacted law and current regulations and with the Company's Articles of Association, which are may be consulted on the Company website www.fieramilano.it in the section *Investor Relations/Corporate Governance/Articles of Association*.

We also ask you to appoint the Chairperson of the Board of Directors.

We would remind you that:

- Under Article 14.1 of the Company's Articles of Association, the mandate of the Board of Directors may not exceed three financial years and its members may not number less than three or more than nine, including the Chairperson;
- Outgoing Directors may be re-elected;
- Directors must possess the necessary qualifications under enacted law;

- Under Article 147-*ter*, paragraph 4 of Legislative Decree no. 58/1998, at least one of the members of the Board of Directors, or two if the Board of Directors is composed of more than seven members, must possess the same qualities of independence required for Statutory Auditors under Article 148, paragraph 3, of Legislative Decree no. 58/1998;
- the appointment of the Board of Directors is based on lists of candidates put forward by shareholders who, in accordance with the Company's Articles of Association, enacted law and Consob resolution 19109/2015, represent a total of at least 2.5% of the Company share capital;
- it is also a requirement under Article 147-*ter*, paragraph 3 of Legislative Decree no. 58/1998 and Article 14.4 of the Company's Articles of Association that at least one Director is appointed from the list presented by minority shareholders that has obtained the highest number of votes and which is in no way connected, even indirectly, with the shareholders who presented, or joined together to present, or voted for the list that received the highest number of votes;
- the lists must be compiled respecting the principle of gender equality so that at least one third of the candidates is of the gender that has the lowest representation;
- the presentation of lists of candidates as members of the Board of Directors and the appointment of such persons must be carried out in accordance with Article 14.4 of the Company's Articles of Association and of the provisions of enacted law. Lists put forward that do not meet the aforementioned criteria will be considered not to have been presented;
- if only one list or no lists are presented, the Shareholders' Meeting will appoint the Board of Directors through a legal majority whilst ensuring gender equality.

Furthermore, we would like to remind shareholders who intend to nominate persons to become Board Directors that:

- Fiera Milano SpA is listed on the STAR segment of the Electronic Equity Market of Borsa Italiana SpA (hereinafter "**Borsa Italiana**") and, as such, is required under the Rules of Borsa Italiana and related Regulations to:
 - i. ensure that there are two independent directors in a Board of Directors composed of a maximum of eight members and three independent directors in a Board of Directors composed of between nine and a maximum of fourteen members;
 - ii. adhere to the relevant principles and criteria under Articles 2 and 3 of the Self-regulatory Code for listed companies (hereinafter the "**Self-regulatory Code**") regarding the composition of the Board of Directors;
- Nominations must be deposited at the registered office of the Company or, preferably, at the operational and administrative headquarters of the Company at Strada del Sempione 28, Rho (Milan) or sent by e-mail to investor.relations@fieramilano.it, at least twenty-five days preceding the date fixed for the only convocation of the Shareholders' Meeting and must be accompanied by:
 - i. information concerning the identity of the shareholders that have presented the list and the total percentage of the Company held by these shareholders, as well as by the relative certification of ownership of the shares released in accordance with law by authorised intermediaries;
 - ii. certification of the ownership of the shares held on the date the lists are deposited may be provided at a later date as long as it is within twenty-one days of the date set for the only convocation of the Shareholders' Meeting;

- iii. a statement in which each candidate accepts, assuming full responsibility, the candidacy and declares that no reasons of ineligibility or incompatibility exist and that he/she meets the requisites under law to hold the office, including any requirements of professional probity under Article 148, paragraph 4, of Legislative Decree 58/98, reiterated in Article 147-*quinquies* of the same Legislative Decree 58/98, as well as any indications given by the same candidates regarding the requirements for independence as established for Statutory Auditors and as required by enacted law and by the Self-regulatory Code;
 - iv. a *curriculum vitae* of the business career of each candidate, indicating directorships and executive positions held in other companies;
- the lists will be made available to the public by the Company at least twenty-one days prior to the date of the Shareholders' Meeting in compliance with enacted regulations and with Article 144-*octies* of the Rules issued by Consob resolution no. 11971/1999 and successive amendments and additions (hereinafter the "**Listing Rules**").

We also request that, under Article 2364, paragraph 1, point 3) of the Italian Civil Code, you decide the total annual remuneration to be paid to the Directors.

In the overriding interest of the Company, we request that you establish as nine the number of Board Directors, approve a new mandate for the Board of Directors that lasts for three financial years and, therefore, ends on the date of the Shareholders' Meeting convened to approve the Financial Statements for the 2017 financial year, and confirm the remuneration that is currently paid, which is as follows:

- i. annual fixed remuneration of Euro 107,000 (one hundred and seven thousand) for the Chairperson of the Board of Directors;
- ii. annual fixed remuneration of Euro 35,000 (thirty-five thousand) for each member of the Board of Directors for a maximum total of Euro 280,000 (two hundred and eighty thousand);
- iii. the proposals sub-sections 1 and 2 must be approved *pro rata temporis*;
- iv. an attendance fee of Euro 350 (three hundred and fifty) payable to each Director for each meeting of the Board of Directors he/she attends and also reimbursement of any documented expenses incurred in carrying out his/her role.

Given the above, we submit for your approval the following

proposed resolution

"The Shareholders' Meeting of Fiera Milano SpA, having considered the proposed candidates for appointment to the Board of Directors deposited with the Company in accordance with enacted law,

approves

1. *the appointment of nine Directors;*
2. *the appointment of the Chairperson of the Board of Directors and the Directors until the approval of the Financial Statements for the year to 31 December 2017, with no exemption to the non-competition clause in Article 2390 of the Italian Civil Code;*
3. *fixed annual remuneration for the Chairperson of the Board of Directors of Euro 107,000 (one hundred and seven thousand);*
4. *fixed annual remuneration for each Board Director of Euro 35,000 (thirty-five thousand) for a maximum total of Euro 280,000 (two hundred and eighty thousand);*

5. *the proposals under sub-sections 3 and 4 must be approved pro rata temporis;*
6. *an attendance fee of Euro 350 (three hundred and fifty) payable to each Director for each meeting of the Board of Directors he/she attends and also reimbursement of any documented expenses incurred in carrying out his/her role.*

3. Appointment of the Board of Statutory Auditors and of the Chairperson of the Board of Statutory Auditors; the relevant remuneration. Resolutions pertaining thereto and resulting therefrom.

Dear shareholders,

With regard to the third item on the Agenda, we would point out that the mandate of the Board of Statutory Auditors also expires with the approval of the Financial Statements for the year ending 31 December 2014.

Therefore, we invite you, in accordance with Article 2364, paragraph 1, point 2) of the Italian Civil Code and in accordance with Article 20.1 of the Company's Articles of Association, to appoint three Statutory Auditors and two Supplementary Statutory Auditors and the Chairperson of the Board of Statutory Auditors for a period of three years that will end with the approval of the Financial Statements at 31 December 2017 and to deliberate their respective annual remuneration.

We would remind you that:

- under Article 20.2 of the Company's Articles of Association the appointment of the Board of Statutory Auditors is based on lists and, at the risk of ineligibility, each candidate's name may appear on only one list;
- outgoing Statutory Auditors may be re-elected;
- no person who is already a Statutory Auditor in five other listed companies may be appointed;
- in accordance with the Company's Articles of Association, the provisions of enacted law and with Consob resolution no. 19109/2015, the lists of candidates for the appointment of Statutory Auditor must be presented by shareholders that represent a total of at least 2.5% of the share capital of the Company;
- presentation of the lists of candidates for appointment as members of the Board of Statutory Auditors and their appointments must be made in accordance with Article 20.2 of the Company's Articles of Association and of enacted law. Lists that do not adhere to these requirements will be considered not to have been presented;
- the lists must include candidates of both genders;
- under the law and the Company's Articles of Association, the position of Chairperson of the Board of Statutory Auditors must go to the first candidate on the second list by number of votes who, as required by enacted law and regulations, is in no way related, even indirectly, to those shareholders who presented, combined to present, or voted for the first-placed list by number of votes;
- should only one list or no lists be presented, the Shareholders' Meeting will appoint the Board of Statutory Auditors using a legal majority ensuring gender equality;
- under Article 2400, final paragraph of the Italian Civil Code, at the same time as the members of the Board of Statutory Auditors are announced at the Shareholders' Meeting and before they accept their appointments, the Shareholders' Meeting must be told of the administration and control roles held by each appointee in other companies.

We would also point out to shareholders who intend to nominate persons to the Board of

Statutory Auditors that:

- candidates for membership of the Board of Statutory Auditors must possess the requisite characteristics of independence under Article 148, paragraph 3 of Legislative Decree 58/98 and of professional probity under D.M. no. 162 of 30 March 2000;
- the lists, each composed of two sections – one for candidates for the office of Statutory Auditor and the other for candidates for the office of Supplementary Statutory Auditor – must be deposited at the registered office of the Company or, preferably, at the Company's operational and administrative headquarters at Strada del Sempione 28, Rho (Milan) or sent by e-mail to investor.relations@fieramilano.it at least twenty-five days preceding the date fixed for the Shareholders' Meeting and must be accompanied by:
 - i. information concerning the identity of the shareholders that have presented the list and the total percentage of the Company held by these shareholders, as well as by the relative certification of ownership of the shares released in accordance with law by authorised intermediaries;
 - ii. certification of the ownership of the shares held on the date the lists are deposited may be provided at a later date as long as it is within twenty-one days of the date set for the only convocation of the Shareholders' Meeting;
 - iii. statements in which each candidate accepts the candidacy and declares, assuming full responsibility, that no reasons of ineligibility or incompatibility exist also as regards the limit to the number of appointments that may be held under Article 20.1 of the Company's Articles of Association, as well as a statement that they meet the legal requirements to be appointed;
 - iv. a *curriculum vitae* of the business career of each candidate, indicating the administration and control positions held in other companies;
 - v. if a list is presented by shareholders other than those who, also jointly, have a controlling shareholding or a reference majority in the share capital of the Company, a statement must be given by those shareholders presenting the list attesting the absence of any connections with one or more reference shareholders as defined by enacted law and in accordance with the provisions of Article 144-*sexies*, paragraph 4, letter b) of the Listing Rules and of the Company's Articles of Association;
- the lists will be made available to the public by the Company at least twenty-one days prior to the date of the Shareholders' Meeting in compliance with the Company's Articles of Association and Article 144-*octies* of the Listing Rules.

Lastly, it should be noted that, under Article 144-*sexies*, paragraph 5 of the Listing Rules, should only one list of candidates for the Board of Statutory Auditors have been presented at the end of the twenty-fifth day preceding the Shareholders' Meeting or only lists that have been presented by shareholders who, under Article 144-*sexies*, paragraph 4 of the Listing Rules, are considered to be connected under Article 144-*quinquies* of the Listing Rules, then lists may be presented up to the third day following that date and the shareholding in the Company share capital required to present lists is halved (to 1.25% of the share capital).

Given the above, we invite you to appoint the Board of Statutory Auditors, composed of three Statutory Auditors, including the Chairperson, and two Supplementary Statutory Auditors for the financial years 2015-2017 and, therefore, until the approval of the Financial Statements to 31 December 2017, and to decide their relative remuneration. In the overriding interests of the Company, we invite you to confirm the remuneration that is currently payable, which is as follows:

- i. an annual fixed remuneration of Euro 37,500 (thirty-seven thousand five hundred) for the Chairperson of the Board of Statutory Auditors;

- ii. an annual fixed remuneration of Euro 25,000 (twenty-five thousand) for each Statutory Auditor;
- iii. reimbursement of any documented expenses incurred in carrying out their roles.

Given the above, we submit for your approval the following

proposed resolution

"The Shareholders' Meeting of Fiera Milano SpA, having considered the proposed candidates for appointment to the Board of Statutory Auditors deposited at the Company in accordance with enacted law,

approves

- *the appointment for three financial years and, therefore, until the approval of the Financial Statements to 31 December 2017 of three Statutory Auditors, including the Chairperson of the Board of Statutory Auditors and two Supplementary Statutory Auditors;*
- *a total gross annual fixed remuneration for the Chairperson of the Board of Statutory Auditors of Euro 37,500 (thirty-seven thousand five hundred);*
- *gross annual fixed remuneration for each Statutory Auditor of Euro 25,000 (twenty-five thousand)".*

4. Report on Remuneration pursuant to Article 123-ter of Legislative Decree 58/98; resolutions pertaining thereto and resulting therefrom.

Dear shareholders,

On 13 March 2015, the Board of Directors, in accordance with enacted law, approved the Report on Remuneration pursuant to Article 123-ter of Legislative Decree 58/98 (hereinafter also the "**Report**"), which was made publicly available on 20 March 2015.

In particular, the Directors would like to submit for your consideration Section One of the aforementioned Report, which defines the principles and guidelines to which the Board of Directors must adhere when setting the remuneration payable to members of the Board of Directors and, in particular, Directors with specific responsibilities, members of the Committees and the Executives with Group Strategic Responsibilities.

The Remuneration Policy (hereinafter also the "**Policy**") is the result of a clear and transparent process in which the Company Board of Directors and the Remuneration Committee play central roles.

The Board of Directors of Fiera Milano SpA, on the proposal of the Remuneration Committee, has adopted the Policy that was prepared also following the recommendations of Article 6 of the Self-regulatory Code, as most recently modified in July 2014.

Specifically, the Remuneration Policy of Fiera Milano SpA aims to:

- attract, motivate and retain resources with the professional qualities necessary to the advantageous pursuit of the Group objectives;
- align the interests of management with those of the shareholders, pursuing the main aim of sustainable value creation over the medium-long term by forging a strong link between remuneration and individual and Group performance;
- reward merit so as to recognise adequately the individual contribution made by employees.

For details of the Report on Remuneration and, in particular, Section One that we submit for your consideration, please refer to the document which is available on the Company website www.fieramilano.it in the section *Investor Relations/Corporate Governance/Shareholders' Meetings*.

Given the above, we submit for your approval the following

proposed resolution

"The Shareholders' Meeting of Fiera Milano SpA, having considered the Report on Remuneration pursuant to Article 123-ter of Legislative Decree 58/98 and, in particular, Section One of the Report,

approves

the Report on Remuneration pursuant to Article 123-ter of Legislative Decree 58/98 and, in particular, Section One of the Report".

Rho (Milan), 20 March 2015

For the Board of Directors
The Chairman
Michele Perini

This document contains a true translation in English of the document in Italian "Proposte per l'Assemblea ordinaria degli Azionisti".
However, for information about Fiera Milano reference should be made exclusively to the original document in Italian.
The Italian version of the "Proposte per l'Assemblea ordinaria degli Azionisti" shall prevail upon the English version.