

**MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING**  
**OF FIERA MILANO S.P.A.**  
**CONVENED ONCE ON**

29 APRIL 2015 AT RHO (MILAN)

On 29 (twenty-ninth) April 2015 (two thousand and fifteen) at 14.05 hours in the Auditorium of the Centro Servizi of the exhibition centre [**fieramilano**], Strada Statale del Sempione 28, Rho, the Ordinary Shareholders' Meeting of Fiera Milano S.p.A. convened just once, commenced.

Mr Michele Perini chaired the meeting in his capacity as Chairman of the Board of Directors, pursuant to Article 13.1 of the Company Articles of Association.

The Chairman, both personally and on behalf of Fiera Milano, sincerely welcomed and thanked all those attending the meeting declaring that it gave him great pleasure to carry out the duty of chairing the Shareholders' Meeting convened to approve, amongst other things, the Financial Statements of the Company at 31 December 2014 and to appoint both the Board of Directors and the Board of Statutory Auditors.

The Chairman proposed that the lawyer, Luigi Colombo, be called upon to act as Secretary to the meeting and, with the consensus of those present, appointed him to this role.

The Chairman confirmed the presence of eleven shareholders or those holding proxies for shareholders representing 29,862,971 ordinary shares each of nominal value Euro 1.00 and equivalent to 70.853587% of the share capital.

The Chairman proceeded stating that:

- the Shareholders' Meeting was being recorded solely to help compile the minutes; the tape would be destroyed once the minutes had been compiled;
- besides the Chairman, the other members of the Board of Directors present were the Chief Executive Officer Mr Enrico Pazzali, the Deputy Chairman Renato Borghi and the Directors Roberto Baitieri, Pier Andrea Chevallard and Romeo Robiglio;
- the other Board members had given just cause for their absence;
- members of the Board of Statutory Auditors present were the Chairman Mr Stefano Mercurio and the Statutory Auditor Alfredo Mariotti;
- The Statutory Auditor Damiano Zazzeron had given just cause for his absence;
- Computershare S.p.A., as the designated representative of the Company under Article 135 – *undecies* of Legislative Decree of 24 February 1998 no. 58, was present in the person of Mr Claudio Cattaneo as an entity having a specific role; he may be granted proxies from those entitled to grant them with instructions to vote on some or all of the resolutions on the Agenda. The Chairman then invited the representative to indicate at the moment that each resolution is voted on to indicate how many of the proxy votes he held would not be used to vote on that resolution as required by Article 135-*undecies* of the Consolidated Finance Act, (lack of instructions given), as well as to make the required statements under enacted law should he vote in a way that differed from the instructions he had received. He also asked the representative to state immediately any particular interest under Article 135-

*undecies*, paragraph 4 of the Consolidated Finance Act. He then declared that the Designated Representative had not been appointed as a proxy by anyone.

- At the Chairman's table were Mr Enrico Pazzali, Chief Executive Officer; Mr Flaminio Oggioni, Manager responsible for preparing the Company's financial statements; Mr. Stefano Mercurio, Chairman of the Board of Statutory Auditors; and Mr Luigi Colombo, the Secretary to the Meeting;
- entrance had been permitted to journalists, analysts and financial experts and these persons were identifiable by the badge given them on entering the Meeting. A list of the names of these persons, available to anyone asking to see it, is attached to the minutes of this Meeting. He also pointed out the presence of members of the independent audit firm, of some Group managers and employees, whose presence at the Meeting was deemed useful, and the presence of other external collaborators, also identifiable by their badges, which were present to deal with the technical and administrative aspects of the Meeting;
- candidates to be members of the Board of Directors and of the Board of Statutory Auditors had also been invited to the Shareholders' Meeting. The Chairman welcomed those who had accepted the invitation and thanked them for coming;
- the Shareholders' Meeting was convened on this date in accordance with law and enacted regulations by an announcement in the daily newspaper *Avvenire* on 21 March 2015, on the Company website, and made available at

the office of Borsa Italiana, the company managing the stock market, on 20 March 2015, indicating the Agenda, which was to be read out next;

- all the information requirements under Legislative Decree no. 58 of 24 February 1998 and subsequent amendments (henceforth “Legislative Decree 58/98”), those under the Rule approved by Consob Resolution no. 11971 of 14 May 1999 and subsequent amendments and additions (hereinafter the “Listing Rules”) and the Rules of Borsa Italiana S.p.A. have been correctly fulfilled;
- on 20 March 2015 at the registered offices of the Company, the administrative and operating headquarters of the Company, at the registered offices of Borsa Italiana S.p.A. and, as required by enacted law, with Consob, were deposited, and remain, the Directors’ Report on Corporate Governance and Ownership Structure, the Report on Remuneration under Article 123-*ter* of Legislative Decree 58/98, and the Resolutions for the Ordinary Shareholders’ Meeting; this is the Report under Article 125-*ter*, paragraph one, of Legislative Decree 58/98 and the Report under Article 73 of the Listing Rules. On the same date, information that these documents had been deposited was given in compliance with Article 65-*bis*, paragraph 2 of the Listing Rules;
- on 20 March 2015, the Proxy Form for the Representative designated by the Company (Computershare S.p.A.) and the normal Proxy Form for representatives chosen by individual shareholders were made available to all

shareholders on the Company website together with documents giving additional information on the items on the Agenda for this Meeting;

- on 30 March 2015, the list of candidates for the Board of Directors and for the Board of Statutory Auditors put forward by the controlling shareholder Ente Autonomo Fiera Internazionale di Milano was made publicly available at the registered office of the Company and at the registered office of Borsa Italiana S.p.A.; on the same date, information that these documents had been deposited was given in compliance with Article 65-*bis*, paragraph 2 of the Listing Rules;
- the following were deposited on 30 March 2015 and remain at the registered office of the Company, the administrative and operating headquarters of the Company, at the registered office of Borsa Italiana S.p.A. and, as required under enacted law, with Consob: the Annual Financial Statements that include the Preliminary Financial Statements and the Preliminary Consolidated Financial Statements at 31 December 2014, the Board of Directors' Management Report and the declaration under Article 154-*bis*, paragraph 5 of Legislative Decree 58/98, as well as the Report of the Board of Statutory Auditors and the Report of the Independent Audit Firm; on the same date, information that these documents had been deposited was given in accordance with Article 65-*bis*, paragraph 2 of the Listing Rules;
- an announcement that these documents had been deposited appeared in the daily newspaper *Avvenire* on 31 March 2015;

- the following were deposited on 3 April 2015 and remain at the registered office of the Company, the administrative and operating headquarters of the Company, and at the registered office of Borsa Italiana S.p.A.: the Board of Directors' Management Report, prepared in accordance with Article 2446 of the Italian Civil Code and Article 74 of Consob Rule no. 11971/1999 and subsequent amendments and additions, as well as the Remarks of the Board of Statutory Auditors under Article 2446 of the Italian Civil Code; on the same date, information that these documents had been deposited was given in accordance with Article 65-*bis*, paragraph 2 of the Listing Rules;
- the aforementioned documentation was made publicly available on the Fiera Milano website, on the centralised storage website [www.emarketstorage.com](http://www.emarketstorage.com) managed by Blt Market Services SpA and sent to shareholders on request;
- the Ordinary Shareholders' Meeting is governed by the Rules of Procedure for Shareholders' Meetings adopted by the Company;
- at today's date, the Company share capital is Euro 42,147,437.00, fully paid-up and represented by 42,147,437 ordinary shares each of nominal value Euro 1.00.
- this Shareholders' Meeting the Company is employing an electronic system to register those present and for this reason shareholders or their proxies attending the Shareholders' Meeting have been given a folder with, amongst other things, a card with a bar code that may be read electronically and which permits a real time calculation of the share capital represented at the

Shareholders' Meeting, the names of the shareholders present or their proxies, and the number of ordinary shares they represent;

- by using the aforementioned system a list of the names of shareholders present, whether in person or through a proxy, can be compiled giving the number of ordinary shares represented by each person. This list is attached to the minutes of the Shareholders' Meeting in accordance with the Listing Rules;
- the information from the electronic system showed that those present were as given above;
- the correct adherence to law and the provisions of enacted law and the requirements of Article 12 of the Company Articles of Association regarding the attendance of shareholders at the Meeting and the granting of proxies was verified;
- the proxies have been recorded in the Company records;
- according to the shareholders' register, together with other communications received pursuant to enacted law, on the basis of the certification given for the current Shareholders' Meeting and from other available information, the shareholders that, directly or indirectly, own shareholdings of more than 2% of the share capital of Fiera Milano are:
  - Ente Autonomo Fiera Internazionale di Milano which holds no. 26,157,609 ordinary shares, equal to 62.062% of the share capital;

- Camera di Commercio, Industria, Artigianato e Agricoltura of Milan which holds directly or indirectly no. 2,679,611 ordinary shares, equal to 6.35771% of the share capital;
- Banca Popolare di Milano S.c.r.l., which holds directly and indirectly no. 1,154,997 ordinary shares, equal to 2.741% of the share capital;
- Fondazione Cassa di Risparmio delle Province Lombarde which holds no. 1,020,529 ordinary shares, equal to 2.421% of the share capital;
- Fiera Milano holds directly no. 626,758 treasury shares, equal to 1.49% of the share capital;
- there is no evidence of the existence of voting or blocking syndicates or shareholder agreements or agreements under Article 122 of Legislative Decree 58/98 and subsequent amendments and additions.

The Chairman continued:

- by requesting the shareholders present to make known the existence of any shareholder agreements under Article 122 of Legislative Decree 58/98;
- and formally requesting all those attending the Shareholders' Meeting to declare any reason why they should not legitimately vote under enacted law and regulations and noting that the shares for which the voting rights cannot be exercised may, however, be used to determine if the Shareholders' Meeting was regularly constituted.

No-one requested to speak.

The Chairman stated that:

- those present had demonstrated that they could legitimately attend the Shareholders' Meeting under enacted laws;
- the necessary quorum existed for the Ordinary Shareholders' Meeting to be held when first convened since shareholders or those with a proxy vote represented at least half of the share capital.

Therefore, the requirements regarding the convocation and announcement of the Shareholders' Meeting having been met and a quorum having been reached under Article 2368 of the Italian Civil Code and the Company Articles of Association, he declared the Shareholders' Meeting legally constituted to discuss and approve the resolutions on the Agenda, which he read out:

- 1) Financial Statements, the Board of Directors' Management Report and the Report of the Statutory Auditors for the year ended 31 December 2014; resolutions pertaining thereto and resulting therefrom and including measures taken under Article 2446 of the Italian Civil Code.
- 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.
- 3) Appointment of the Board of Statutory Auditors and of its Chairperson and the relevant remuneration; resolutions pertaining thereto and resulting therefrom.
- 4) Report on Remuneration pursuant to Article 123-ter of Legislative Decree 58/98; resolutions pertaining thereto and resulting therefrom.

The Chairman continued:

- stating that no request had been received for further matters to be included on the Agenda of the Shareholders' Meeting pursuant to Article 126-*bis* of Legislative Decree 58/98.
- and before proceeding to discuss the various items on the Agenda he asked the Secretary to give some information about the running of the Shareholders' Meeting.

First the Secretary declared that each shareholder attending the Meeting had been given a folder on entering the auditorium which contained:

- (a) the notice convening the Shareholders' Meeting;
- (b) a printed document containing:
  - the Annual Financial Statements at 31 December 2014 including the Preliminary Financial Statements, the Preliminary Consolidated Financial Statements, and the Board of Directors' Management Report;
  - the Report of the Board of Statutory Auditors and the Report of the independent audit firm;
  - the Report on Corporate Governance and Ownership Structure;
- (c) the Report of the Board of Directors under Article 125-*ter*, paragraph 1 of Legislative Decree 58/98;
- (d) the Report of the Board of Directors under Article 2446 of the Italian Civil Code and under Article 74 of the Listing Rules, together with the

remarks of the Board of Statutory Auditors as required by Article 2446 of the Italian Civil Code;

- (e) the Report on Remuneration under Article 123-*ter* of Legislative Decree 58/98;
- (f) a list of candidates for the corporate bodies put forward by the shareholder Fondazione Ente Autonomo Fiera Internazionale di Milano;
- (g) a copy of the current Company Articles of Association;
- (h) the Rules of Procedure for Ordinary and Extraordinary Shareholders' Meetings of Fiera Milano S.p.A.;
- (i) a card for indicating a wish to speak.

He also reminded those present that to ascertain the presence of shareholders and also for voting, the voting cards with bar codes, to be found in a pack in the folder given to each shareholder or proxy on entering the auditorium, which allow each shareholder and the amount of shares he/she represents to be identified, would be read electronically.

He described how the pack of voting cards should be used: it is made up of (i) a card which has just the bar code on it which was read as people entered and would be read should anyone leave and re-enter the auditorium so as to guarantee that the number of shareholders present is always known; and (ii) other voting cards with a bar code and the vote that shareholders wish to cast (for, against, abstain).

Voting is by open voting, first by those in favour of the resolution, then by those against and, finally, by those abstaining.

Shareholders voting against or abstaining on a resolution will be asked to give their voting cards to the appropriate staff that will collect them and hand them in at the desk designated "votes against/abstentions – requests to speak".

Votes in favour will be ascertained by the electronic system by calculating the difference between the votes against/abstentions and the total votes present.

This system is valid for all votes unless the Chairman indicates otherwise.

- those holding proxies who intend to vote against or to abstain on a resolution must go to the area designated "votes against/abstentions – requests to speak" on the right hand side of the auditorium;
- all others, when electronic verification is requested, depending on whether they intend to vote against or abstain, must give the relevant voting cards to the appropriate staff who will collect them and hand them in to the "votes against/abstentions – requests to speak " desk.

Should errors materialise during the voting, shareholders are requested to go to the "votes against/abstentions – requests to speak" desk where the error will be rectified.

There are staff at the "votes against/abstentions – requests to speak" desk that can assist shareholders with the voting procedure.

The voting cards are strictly personal and votes therefore have to be cast personally by the holder of the card.

He also stated that:

- those who wish to speak are asked to fill in the appropriate form that is available for each item on the Agenda, requesting to speak, giving their personal details and, where possible, an indication of the points they wish to raise. After completing the form, it must be handed in at the "votes against/abstentions – requests to speak" desk located on the right hand side of the auditorium;
- those who wish to speak will be called in the order that the requests are received by the relevant staff. In order to permit as wide a discussion as possible, shareholders are requested to ensure that their contributions are strictly relevant to the item on the Agenda under discussion and, if possible, to keep their contribution to less than ten minutes, as specified in the Rules of Procedure for Shareholders' Meetings;
- for each item on the Agenda, answers will be given once all those who wish to speak have spoken. Further comments in reply to answers are allowed but should not exceed two minutes;
- shareholders should speak at the point located to the side of the Chairman's table;
- pursuant to enacted law, the minutes will contain a summary of the comments and questions, indicating the person who spoke, the replies given and any further comments made.

He reminded the Meeting that, under Article 11 of the Company Articles of Association, the Shareholders' Meeting uses the legal majority, that is, an absolute majority of those voting.

He requested those speaking not to leave the auditorium unless in an emergency and reminded shareholders that if they left the auditorium they must use the card with the bar code already used when first entering the auditorium so that the time of exit and any eventual return could be recorded.

The Chairman then moved to **the first item on the Agenda**, which he read out:

***"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."***

The Chairman reminded those present that discussion of the first item on the Agenda would be broken down into the following topics:

- a) 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;
- b) resolutions pertaining thereto and resulting therefrom including measures taken in accordance with Article 2446 of the Italian Civil Code.

The Chairman, in consideration of the fact that the documentation for the Financial Statements had been deposited as required by law, had been made available on the Company website, had been distributed to all those attending

the Shareholders Meeting, and sent to anyone who had requested it, with the unanimous agreement of all present waived the reading of the Board of Directors' Report on Operations, the Report of the Board of Statutory Auditors and the Report of the independent audit firm and asked the Chief Executive Officer to summarise the Parent Company and the Consolidated performance in the 2014 financial year.

The Chief Executive Officer thanked the shareholders for attending the Shareholders' Meeting and also those candidates to become members of the Board of Directors and the Board of Statutory Auditors who had accepted the invitation to attend the Meeting.

He began to describe the Company performance but said that he would not be touching on many of the financial aspects that were already known to the shareholders since they had already seen the financial statements.

He therefore concentrated his summary on the reasons for the results and gave an indication of the performance in the first quarter of the current financial year and of Expo 2015, which is soon to open adjacent to the Fiera Milano exhibition site.

2014 was negatively affected by the exhibition calendar and, in particular, by the absence of some important biennial and multi-annual exhibitions as, for example, Tuttofood, Host, Emo and others.

Other factors that had a negative impact were the rental costs of the exhibition site in the first semester, which pre-dated the renegotiation of the rental

agreement and, from a financial point of view, the investments made that will yield benefits only in 2015 and subsequent years.

In particular, he referred to the investments made in the brand and name of Fiera Milano's most important exhibition, previously known as Macef and now known as HOMI. Following years of decline that started in 2008, the January 2015 edition of HOMI finally showed an increase in profitability.

Other investments were made in promotion and marketing in order to attract new exhibitions to Milan; BIT was repositioned and considerable investments were made in Tuttofood, which should yield significant results.

Changes were made in some subsidiaries and the Chief Executive Officer reminded those present that in 2009, at the start of the mandate of the current Board of Directors, the Company had thirteen subsidiaries with approximately 100 Board members and Statutory Auditors and significant personnel and consultancy costs.

Today the Directors within the Group number fourteen, almost all executives who are members of corporate bodies for which they receive no additional remuneration to that they receive for their normal responsibilities.

Another important change has been the restructuring of the workforce. The personnel has gone from approximately 830 employees in Italy to approximately 600 in Italy and 200 abroad. He reminded the audience that Fiera Milano had been the only leading exhibition company not to have international status. 2014 marked the start of change management in some of the foreign companies which involved some one-off costs. There were also problems linked to the

economic situations of Turkey and South Africa but forecasts for the current year and for subsequent years are now very different.

Moreover, just yesterday, a contract worth Euro 7,200,000.00 was signed with Expo 2015 for food safety i.e. catering logistics and supply for the Expo site for the six months of Expo 2015, and for the management of passengers arriving by bus at Fiera Milano.

This contract has attractive margins which will be reflected in the results of the current financial year.

Indications in the first quarter suggest that results for the current financial year will be in line with expectations also because all the exhibitions held to date this year have met with success; these included some new exhibitions such as Lineapelle and Simac Tanning-Tech that transferred from Bologna to Milan and Myplant & Garden.

These results reflect the work of a strong, cohesive team with extraordinary experience that enabled it to ride out the long years of the global economic recession and face the challenges thrown at it by the market.

The Chief Executive Officer ended by expressing particular satisfaction that over the years the Board of Directors always presented a united and consistent front even when faced with difficult and painful decisions, such as the restructuring and downsizing of the workforce.

He wished the Board about to be appointed well and hoped that the Chief Executive Officer to be appointed would benefit from the same climate of favourable collaboration that he had experienced.

The Chairman thanked the Chief Executive Officer for his remarks and said that he too shared the sentiments regarding the positive atmosphere that he had experienced during his chairmanship of Fiera Milano S.p.A. He also noted that, as previously mentioned by Mr Pazzali, the Board of Directors had always found unanimity regarding strategy and fundamental decisions that resulted from calm and constructive debate.

Unfortunately the Italian exhibition market is currently in a very difficult situation; however, Fiera Milano is in a condition to survive the crisis and remain one of the market leaders. This cannot be said for other entities that will find themselves in even greater difficulties as, in some cases, they will no longer be able to count on the public financing they received in the past.

Before moving to discuss this item, the Chairman stated that it took Reconta Ernst & Young S.p.A. 2,368 hours to carry out the legal audit of the Financial Statements of Fiera Milano S.p.A. for which it was paid a fee of Euro 92,458; the legal audit of the Consolidated Financial Statements of the Group and the relative coordination activities took 932 hours for which it was paid a fee of Euro 50,293; the limited legal audit of the Consolidated Half-Year Financial Statements took 762 hours for which it was paid a fee of Euro 37,739.

During the financial year, Reconta Ernst & Young S.p.A. under Article 14, paragraph one of Legislative Decree 39/2010, verified that the company accounts were in order and that all transactions had been correctly noted in the accounting records of the Company. This verification had taken 150 hours and the remuneration had been Euro 8,510.

To ensure that the shareholders meeting was conducted in an orderly manner, he reminded those shareholders who wished to speak and had not yet notified their wish to do so to give the relevant duly compiled form to the appropriate persons who would take it and deliver it to the “votes against/abstentions – requests to speak” desk.

The Chairman declared that discussion on item one on the Agenda to be open and, since no-one wished to speak, he asked Mr Pazzali to read and reply to the questions from the shareholder Mr Tommaso Marino that had been received by certified e-mail on 20 March 2015.

With the approval of the Meeting, Mr Pazzali gave as given that the questions from Mr Marino had been read and replied to as they are in APPENDIX A of the present minutes.

The Chairman said that there were 13 shareholders or proxies present representing 29,863,471 ordinary shares, equivalent to 70.854773% of the share capital.

Since all the questions had been asked and all the replies and answers given, and no other shareholders wished to speak, the Chairman declared the discussion on **the first item on the Agenda** closed.

He put to the vote the proposed resolution of the Board of Directors that the Annual Financial Statements of Fiera Milano S.p.A. be approved, clarifying that the number of treasury shares and, therefore, the number of ordinary shares in circulation had not changed and asked the Secretary kindly to read out the resolution, which is included in the report as required by Article 125-ter,

paragraph 1 of Legislative Decree 58/98 and had also been included in the folder distributed to those present as they arrived.

The Secretary read out the proposed resolution as follows:

*“The Shareholders’ Meeting of Fiera Milano S.p.A., having considered the Board of Directors’ Management Report, the Report of the Board of Statutory Auditors and the Report of the Independent Auditors and having examined the Financial Statements at 31 December 2014,*

*approves*

- a) *the Financial Statements at 31 December 2014, made up of the preliminary Statement of Financial Position, the preliminary Statement of Comprehensive Income, the preliminary Statement of Changes in Net Equity, the Statement of Cash Flows and the related explanatory notes and comments to the accounts, which show a net loss of Euro 30,674,121.31 as presented by the Board of Directors in its entirety and in each individual item and with the proposed allocations, and the Board of Directors’ Management Report;*
- b) *covering the net loss for the period 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:*

• <i>Losses for the period</i>	<i>30,674,121.31</i>
<i><u>covered by:</u></i>	
• <i>legal reserve</i>	<i>7,865,332.59</i>
• <i>share premium reserve</i>	<i>1,783,076.48</i>

- *other reserves* 1,419,688.39
- *residual amount:*
- *losses carried forward* 19,606,023.85

The Chairman then passed to the vote on this proposal.

The Chairman asked those shareholders in favour of the resolution to raise their hands.

He asked those shareholders not in favour and those wishing to abstain to raise their hands.

After those present had voted and the votes had been scrutinised, he said that the resolution put forward by the Board of Directors regarding approval of the 2014 Financial Statements had been unanimously approved.

The Chairman then moved on to point b) of **the first item on the Agenda:**

*“resolutions pertaining thereto and resulting therefrom including measures taken in accordance with Article 2446 of the Italian Civil Code”.*

Given that the Report of the Board of Directors prepared in accordance with Article 2446 of the Italian Civil Code and of Article 74 of the Rules under Consob resolution no. 11971 of 14 May 1999 and subsequent amendments and additions (hereinafter the **“Report”**) describing the financial and economic situation of Fiera Milano at 31 December 2014 (the **“Equity Situation”**), shown in the Preliminary Financial Statements approved by today’s shareholders’ meeting together with the remarks of the Board of Statutory Auditors as required by Article 2446, had been deposited in accordance with law, made publicly available on the Company website and sent to all those on request and

distributed to all those present as they entered the auditorium, the Chairman proposed that, if no-one objected, he would omit reading this document. This was agreed unanimously by those present.

The Chairman then declared the discussion open on the measures under Article 2446 of the Italian Civil Code.

To ensure that the Shareholders Meeting was conducted in an orderly manner, he reminded those shareholders who wished to speak and had not yet notified their wish to do so to give the relevant duly compiled form to the appropriate persons who would take it and deliver it to the “votes against/abstentions – requests to speak” desk.

As no-one wished to speak, the Chairman declared the discussion of point b) of item one on the Agenda to be closed.

He also stated that the number of shareholders was unchanged on the number that had voted previously.

He put to the vote the resolution of the Board of Directors regarding the measures to be taken under Article 2446 of the Italian Civil Code and asked the Secretary to read out the proposed resolution included in the Report prepared in accordance with Article 2446 of the Italian Civil Code and with Article 74, paragraph 1, of the Rules under Consob resolution no. 11971 of 14 May 1999 and subsequent amendments and additions, included in the folder given to those attending the meeting as they entered that auditorium.

The Secretary read out the proposed resolution as follows:

*“The Shareholders’ Meeting of Fiera Milano S.p.A.*

- *having acknowledged the equity in the financial statements of Fiera Milano S.p.A, at 31 December 2014, approved today by the Shareholders’ Meeting;*
- *having acknowledged that the loss for the financial year, net of existing reserves, gives equity of Euro 21,735,592.60 and therefore a reduction in the share capital that exceeds one-third;*
- *having acknowledged that the Shareholders’ Meeting held today has approved the proposal 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 to carry forward the remaining loss of Euro 19,606,023.85;*
- *having acknowledged the Report prepared under Article 2446 of the Italian Civil Code and Article 74, first paragraph, of the Rule approved by Consob under Resolution no. 11971 of 14 May 1999 and subsequent amendments and additions;*
- *having acknowledged the comments of the Board of Directors made in the aforementioned Report;*
- *having acknowledged the remarks of the Board of Statutory Auditors;*

**approves**

*the postponement until the Shareholders’ Meeting to approve the Financial Statements at 31 December 2015 of any eventual adoption, if the necessary conditions are met, of the provisions under Article 2446, paragraph 2 of the Italian Civil Code.”*

Shareholders in favour of the proposal were asked to raise their hands.

Those against the proposal were asked to raise their hands.

Those shareholders wishing to abstain were asked to raise their hands.

He also asked shareholders not to leave the auditorium until the voting procedure had been completed.

He declared that all present had voted or abstained.

He therefore declared that discussion on point b) of the first item on the Agenda was closed and asked for the votes to be scrutinised.

He communicated the results of the vote.

The proposal put forward regarding the adoption of the provisions under Article 2446 of the Italian Civil Code had been unanimously approved.

The Chairman then read out the **second item on the Agenda:**

***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".***

The Chairman reminded shareholders that the corporate bodies had to be re-appointed as the three-year mandates of those currently in office expired with the Shareholders' Meeting of today called to approve the Financial Statements at 31 December 2014.

As well as appointing the new Board of Directors, the shareholders are also asked to appoint the Chairperson of the Board of Directors and to determine the duration of its mandate and the remuneration to be paid to the new Directors.

With regard to the number of Directors on the next Board, he reminded those present that Fiera Milano S.p.A. is listed in the STAR segment of the Electronic Equity Market of Borsa Italiana and that the Rules governing the markets managed by Borsa Italiana and related Regulations require those companies listed in the STAR segment to have two independent Directors in a Board composed of up to eight members and three independent Directors in a Board with between nine and fourteen members.

The method of appointing members of the new Board of Directors is based on lists of candidates put forward by shareholders who, in accordance with Article 14 of 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.

He also declared that the only list of candidates that had been put forward was that of the controlling shareholder, Ente Autonomo Fiera Internazionale di Milano, and that, in accordance with enacted law and the Company's Articles of Association, this list, which respected the principle of gender equality, had been deposited at the operational and administrative offices of the Company with:

- information concerning the identity of the shareholder that presented the list and the total percentage of the Company held by the shareholder, as well as by the relative certification of ownership of the shares released in accordance with law by authorised intermediaries;
- 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 on the established requirements of independence for Statutory Auditors and as required under enacted law and the Self-regulatory Code;

- a *curriculum vitae* of the business career of each candidate, indicating directorships and executive positions held in other companies.

He told the shareholders that a *curriculum vitae* for each candidate on the only list presented, a list of any executive positions held and the other documentation deposited had been made publicly available as early as possible at the registered office, the operational and administrative headquarters of the Company, the office of Borsa Italiana, on the Company website, on the centralised storage website [www.emarketstorage.com](http://www.emarketstorage.com), and are also available at the reception desk for any shareholder wishing to obtain a copy.

Lastly he reminded the audience that, since only one list was presented, under Article 14.6 of the Company Articles of Association the appointment of the Directors would be made using a legal majority, i.e. an absolute majority of those voting, whilst respecting the gender equality requirements of the Company's Articles of Association.

He invited the representative of the controlling shareholder, Mr Antonio Caorsi, to formulate the proposed resolution.

Mr Antonio Caorsi, then described the proposed resolution of the controlling shareholder as follows:

*“- to establish as nine the number of Board Directors, to 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;*

*- to appoint as Directors the persons on the list deposited at the registered office of the Company and, therefore, the following persons, without exempting them from the non-competition clause for executives under Article 2390 of the Italian Civil Code:*

- 1) Roberto Rettani as Chairperson*
- 2) Attilio Fontana as Deputy Vice Chairperson*
- 3) Licia Ronzulli as Deputy Chairperson*
- 4) Corrado Peraboni*
- 5) Pier Andrea Chevallard*
- 6) Renato Borghi*
- 7) Joyce Victoria Bigio*
- 8) Vincenza Patrizia Rutigliano*
- 9) Romeo Robiglio*

*It should be noted that Mr Roberto Rettani, Mr Attilio Fontana, Mr Licia Ronzulli, Mr Pier Andrea Chevallard, Mr Renato Borghi, Ms Joyce Victoria Bigio, Ms*

*Vincenza Patrizia Rutigliano and Mr Romeo Robiglio have all declared that they meet the requisites under enacted law and regulations to be considered as “independent” Directors;*

*- to remunerate the Board of Directors 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) intended to be paid pro rata temporis under both points (i) and (ii); and (iii) 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. It should remain the competence of the Board of Directors, having listened to the opinion of the Board of Statutory Auditors, to determine the remuneration of those executives with specific duties as under Article 17.7 of the Company’s Articles of Association. Board members will also be reimbursed for any documented expenses incurred in carrying out their roles. He also indicated that the Board of Directors should appoint Mr Corrado Peraboni as the Chief Executive Officer of the Company.*

The Chairman thanked the representative of the shareholder Ente Autonomo Fiera Internazionale di Milano for illustrating its proposal and opened the discussion reminding those present that all shareholders could declare their intention to vote for each Director appointed.

As no shareholder asked to speak, the Chairman declared the discussion on the second item on the Agenda to be closed.

He noted that the proposal put forward by the controlling shareholder had three different matters on which the shareholders' Meeting was asked to vote:

- 2.1 the number of Board members and the duration of the mandate of the Board of Directors;
- 2.2 appointment of members of the Board of Directors, the Chairperson and Deputy Chairperson; and
- 2.3 the remuneration to be paid to the Board of Directors.

With the agreement of those present the three matters would be regarded as a single proposal but with Shareholders able to differentiate their vote should they wish to as long as they made the appropriate declaration.

He stated that there would be an open vote and that there were thirteen shareholders or proxies present representing 29,863,471 ordinary shares, equivalent to 70.854773% of the share capital.

He then put to a single vote proposal "2.1" on the members of the Board of Directors numbering nine and the mandate of the Board of Directors being for three financial year, "2.2" on those appointed to be members of the Board of Directors, its Chairperson and Vice Chairmen and "2.3" on the remuneration of the Board of Directors, all as formulated by the representative of Ente Autonomo Fiera Internazionale di Milano.

Shareholders in favour of the proposal were asked to raise their hands.

Those against the proposal were asked to raise their hands.

Those shareholders wishing to abstain were asked to raise their hands.

He also asked shareholders not to leave the auditorium until the voting procedure had been completed.

He declared that all present had voted or abstained.

He therefore declared that voting had closed and asked for the votes to be scrutinised.

He communicated the results of the vote.

Proposals "2.1" regarding the members of the Board of Directors numbering nine and the mandate of the Board of Directors being for three financial years; "2.2" regarding those appointed to be members of the Board of Directors, its Chairperson and Vice Chairmen; and "2.3" regarding the remuneration of the Board of Directors, all as formulated by the representative of Ente Autonomo Fiera Internazionale di Milano were approved unanimously.

The Chairman congratulated the newly appointed Directors and, in particular, the Chairman Mr Rettani who he has known personally for many years.

Remembering the recent history of the Company of which he had been a direct witness, the Chairman recalled that Fondazione Ente Autonomo Fiera Internazionale di Milano was instituted with the aim of owning the real estate to be rented out to Fiera Milano S.p.A.

However, this aim was not always pursued in a manner consistent with the original aim as it had been intended that Fondazione would support the exhibition business but not be involved in support programmes for the region, something that should have been the function of others. The strong indebtedness of Fondazione Ente Autonomo Fiera Internazionale di Milano

inevitably had a knock-on effect on its relationship with the listed company, which had to direct significant resources in the form of rental payments that could have been reduced several years ago to meet the financial needs of Fondazione.

This gave rise to moments of tension between the two parties as they adhered to their institutional roles whilst giving strong expression to their respective requirements.

Occasionally, continued the Chairman, the Company was unable to take advantage of some opportunities as the financial constrictions mentioned above meant it did not have the financial flexibility required.

The Chairman concluded his discourse by expressing the hope that the Board of Directors elected today could resolve this structural dichotomy with the controlling shareholder thereby ensuring that the Company achieved the success of which it is more than capable.

The Chairman read the **third item on the Agenda:**

***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"***

He declared that the only list of candidates put forward was that of the controlling shareholder, Ente Autonomo Fiera Internazionale di Milano, and that, in accordance with the final paragraph of Article 20.2 of the Company's Articles of Association, the appointment of the Board of Statutory Auditors would be appointed by a legal majority, i.e. a majority of those voting, whilst

respecting the gender equality requirements under the Company's Articles of Association.

This list, with the *curricula vitae* of the candidates, the list of other administration and control roles held in accordance with Article 2400 of the Italian Civil Code, as well as the declaration that no reasons of ineligibility or incompatibility exist and that the candidate meets the requisites under law to hold the office, was deposited at the operational and administrative offices of the Company as required by law and the Company's Articles of Association.

The list and the other documentation deposited had been made publicly available as early as possible at the registered office, the operational and administrative offices of the Company, the office of Borsa Italiana, and on the Company website.

It had been communicated that no minority lists were received in accordance with and under the provisions of Article 144-*octies* of Consob Rule approved with Resolution no. 11971 of 14 May 1999.

He also declared that no other lists had been presented.

The *curriculum vitae* of each candidate, and a list of any other positions held and all the other documents deposited were made available at reception for all shareholders wishing to obtain a copy.

He also stated that, to date, no additions have been made to the lists of administration and control positions held by the candidates for Statutory Auditor.

He noted that since no minority list had been presented, the Chairperson of the Board of Statutory Auditors would be the first candidate on the list presented in accordance with Article 20.2 of the Company's Articles of Association.

The Chairman declared the discussion on the third item on the Agenda to be open and, to ensure the orderly working of the Shareholders' Meeting, he reminded shareholders who wished to speak to give the appropriate form to the relevant desk.

He invited the representative of the controlling shareholder, Mr Antonio Caorsi, to formulate the proposed resolution.

Mr Antonio Caorsi, then described the proposed resolution of the shareholder Ente Autonomo Fondazione Fiera Internazionale di Milano as follows:

*“to appoint as members of the Board of Statutory Auditors the persons indicated in the list presented at the registered office of the Company for the three financial years ending on 31 December 2017 and therefore:*

*a) Statutory Auditors*

*1) Federica Nolli as Chairperson*

*2) Carmine Pallino*

*3) Antonio Guastoni*

*b) Substitute Auditors*

*1) Alessandro Carlo Galli*

2) *Francesca Maria D'Alessandro*

*He noted that all the candidates had declared that they possess the legal and probity requirements under enacted law and that they possess the requisite characteristics of independence under Article 148, paragraph 3, of Legislative Decree 58/98 and Article 3 of the Self-regulatory Code, reiterated in Article 8 of the same Self-regulatory Code;*

*- to set the remuneration of the Board of Statutory Auditors as follows: (i) a total gross annual fixed remuneration for the Chairperson of the Board of Statutory Auditors of Euro 37,500 (thirty-seven thousand five hundred); (ii) gross annual fixed remuneration for each Statutory Auditor of Euro 25,000 (twenty-five thousand). Members of the Board of Statutory Auditors will be reimbursed for any documented expenses incurred in carrying out their roles”.*

The Chairman thanked the representative of the shareholder Ente Autonomo Fiera Internazionale di Milano for illustrating the proposal.

He asked Mr Cucchiani to speak. The latter commented that he considered it unnecessary to replace the Statutory Auditors at the moment when their work had won full approval.

Since all the questions had been asked and no other shareholders wished to speak, the Chairman declared the discussion on the third item on the Agenda closed.

Before putting the proposed resolution to the vote, he said that the number of shareholders present was unchanged since the previous vote.

He stated that, with the agreement of all present, voting on the proposed resolution put forward by the controlling shareholder would be done as a single vote on the two matters:

3. 1 Appointment of the Board of Statutory Auditors and its Chairperson;

3. 2 The remuneration of the Board of Statutory Auditors.

He then put to the vote proposal "3.1" regarding the appointment of the Board of Statutory Auditors and of its Chairperson and proposal "3.2" regarding the remuneration of the Board of Statutory Auditors as described by the representative of Ente Autonomo Fiera Internazionale di Milano.

Shareholders in favour of the proposal were asked to raise their hands.

Those against the proposal were asked to raise their hands.

Those shareholders wishing to abstain were asked to raise their hands.

He then asked those who voted against and/or abstained to give the appropriate staff the voting cards with the words "Appointment of the Board of Statutory Auditors and of its Chairperson", indicating how they had voted so that their vote could be recorded electronically.

He also asked shareholders not to leave the auditorium until the voting procedure had been completed.

He declared that all present had voted or abstained.

He therefore declared that voting had closed and asked for the votes to be scrutinised.

He communicated the results of the vote.

The proposal "3.1" regarding the appointment of the Board of Statutory Auditors and of its Chairperson and proposal "3.2" regarding the remuneration of the Board of Statutory Auditors as described by the representative of Ente Autonomo Fiera Internazionale di Milano was approved by a majority of those voting with two shareholders abstaining from voting on both proposals.

The Chairman read the **fourth item on the Agenda**.

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

The Chairman reminded the Shareholders' Meeting that it was asked to approve the Report on Remuneration pursuant to Article 123 of Legislative Decree 58/98 hereinafter the "Report".

He proceeded to summarise the Report which the Shareholders' Meeting was asked to approve and which had been included in the Board of Directors' Management Report that had been deposited at the registered office of the Company, at the administrative and operational offices of the Company and at Borsa Italiana S.p.A. as required by law and is available on the Company website, as well as having been communicated to Consob and copies having been distributed, together with the other documentation, to all those attending the meeting as they entered the auditorium.

He reminded those present that on 13 March 2015, the Board of Directors, in accordance with enacted law, approved the Report on Remuneration, which was made publicly available on 17 March 2015.

In particular, the shareholders were asked to consider 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.

Given that the Report on Remuneration had been included in the Directors' Report, had been deposited as required by law, had been made available on the Company website, sent to anyone who requested a copy and distributed to all those present as they entered the auditorium, the Chairman proposed, if there were no objection, to waive the reading of the document.

Given that his proposal was accepted, the Chairman declared the discussion on the fourth item on the Agenda to be open and, to ensure the orderly working of the Shareholders' Meeting, he reminded shareholders who wished to speak to give the appropriate form to the relevant desk.

The representative of the controlling shareholder, Mr Antonio Caorsi, spoke in favour of approving the Report on Remuneration under Article 123-ter of Legislative Decree 58/98, and expressed a wish that the Board of Directors link the remuneration policy outlined in the Report to the identification also of medium/long-term targets.

Since no other shareholder wished to speak, the Chairman declared the discussion to be closed and proceeded to the vote.

The Chairman told the meeting that the number of shareholders and proxies was unchanged on the preceding vote and asked the Secretary if he would kindly read out the proposed resolution.

The Secretary read out the proposed resolution as follows:

*“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”.*

Shareholders in favour of the proposal were asked to raise their hands.

Those against the proposal were asked to raise their hands.

Those shareholders wishing to abstain were asked to raise their hands.

After the votes had been cast and scrutinised he declared that the resolution put forward by the Board of Directors regarding the Report on Remuneration had been approved by a majority of those voting.

The Chairman thanked all those present for attending the Meeting and underlined once again how unity had characterised the operations and work of the Board of Directors. He expressed the wish that this would also be true of the new Board of Directors so that there could be a certain optimism regarding the outlook described for the Company in coming years and that its strategies would be realised.

With no further resolutions to be decided and as no-one requested to speak, the Chairman declared the Shareholders' Meeting to be concluded at 15.50 hours.

The Secretary

Luigi Colombo

The Chairman

Michele Perini

APPENDIX A: Questions and Answers (from and to the shareholder Mr Tommaso Marino)

APPENDIX B: Summary and details of the voting

## **APPENDIX A**

### **Questions from the shareholder Mr Marino**

**Since some of the questions concern recent events and it is normal practice to ask for clarifications, I believe it is necessary to give an initial summary of what has recently occurred so that it is easier to understand the reasons behind some of the questions regarding an enquiry launched by the judicial authorities.**

**In the first months of 2015, the CEO Mr Pazzali gave a statement to the magistrates highlighting a presumed but not proven conflict of interests regarding a contract won by Manutencoop; the latter was alleged to have signed an agreement with House Tech guaranteeing the latter Euro 600,000 if Manutencoop won, as subsequently occurred, the maintenance contract put out to tender by Fiera Milano S.p.A.**

**The CEO identified a conflict of interest due to the fact the legal representative of House Tech has a business relationship through another company with the son of the Chairman of Fondazione Fiera Milano, Mr Benedini, and Fondazione Fiera Milano owns 62% of the shares of Fiera Milano S.p.A.**

**Having said this, I would like to ask the following questions whilst reserving the right to supplement them with further questions within the terms of the Notice of the Shareholders' Meeting.**

**1) Why on earth did the CEO Mr Enrico Pazzali block the contract with Manutencoop because of an investigation of unknown persons based on the statement that he himself had made?**

**2) Why did the CEO Enrico Pazzali not inform the Board of Directors before making the statement and what opinions were expressed by the various Board members?**

**3) How and when did the CEO become aware of an agreement signed between Manutencoop and House Tech? Is it true that he was in fact aware of it well before the statement was made considering that there were rumours about the albeit legitimate agreement between the parties?**

**4 ) Why did the CEO make a statement to the magistrates when this was not a criminal matter? Maybe the CEO believed, purely as a result of his own reasoning, that the matter may have had criminal consequences; if so, what type of criminal consequences? On what basis? A trial of intentions, perhaps, or something else?**

**5) Does the CEO consider it normal practice to make a statement to the magistrates just prior to new appointments being made and thereby risking placing the controlling shareholder in a difficult position?**

**6) Was legal opinion taken prior to the petition being made? If so, who gave the opinion and what was it?**

*With reference to your question numbers 1 to 6 regarding Manutencoop and the maintenance contract for the Rho exhibition site, it needs to be pointed out that this matter was dealt with by the Board of Directors and is not on the Agenda for today's Shareholders' Meeting. An investigation of unknown persons is being carried out and therefore any information regarding this investigation is covered by investigative confidentiality.*

**7) Why was a Euro 10 million write-down taken for Fiera Milano Media?**

*The advertising market has suffered from the crisis with advertising spends particularly affected especially in printed publications. As a result, in recent years, Fiera Milano Media, suffered a significant drop in the profitability of some of its trade publications and already in the previous financial year took a write-down on its intangible assets because of the outlook for lower financial flows specifically for the publications in the real estate sector.*

*An analysis of the 2014 results compared to those in the budget showed shortfalls in several business divisions.*

*This comparison and a market evaluation of the growth prospects for the sector led to an increase in the level of the specific risk used in the impairment test.*

*This analysis showed a “recoverable value” of the investments, known as the “value in use”, which is the current value of an asset obtained by discounting the expected cash flows from use of the asset in the industrial plan; this was Euro 11.135 million lower than the carrying value of the investments.*

*This was the reason for the write-down.*

#### **8) How many journalists and trainee journalists are there in the Group?**

*There are 12 journalists in the Group:*

- *1 head of service*
- *2 assignment editors*
- *5 copy editors*
- *3 deputy editors*
- *1 deputy head of service*

#### **Have any active journalists been employed?**

*In 2014, no active journalists were employed.*

#### **9) What is the total of the pay-outs to be made to the CEO and the Chairman? Can the newly elected Board of Directors limit the amount to be paid or will this be paid before the new CEO takes up his office?**

*The Chairman will receive any remuneration owed to him up until today’s date. He will also receive a one-off payment of Euro 40,000 for the promotional and internationalisation role he has played.*

*The Chief Executive Officer will receive the indemnity payable for the termination of this mandate (trattamento di fine mandato - T.F.M.), which is Euro 57,500 or one twelfth of the total annual remuneration received during the period he held office.*

*Should he decide to resign as an executive, Mr Enrico Pazzali will also receive a leaving incentive of Euro 400,000 gross per annum for three years.*

*In addition, he will receive the staff-leaving indemnity, calculated on the salary payable at the date that his employment contract was terminated: this is approximately Euro 59,000 as the staff-leaving indemnity was paid into a pension fund.*

*The payments comply and are consistent with the Remuneration Policy of the Company and with the contract agreed with Mr Enrico Pazzali when he became a permanent employee of the Company.*

*Lastly Mr Pazzali will receive a payment of approximately Euro 241,000 as part of a non-compete agreement.*

*Payment of these sums to the Chief Executive Officer will be made in the month following the end of his employment subject to authorisation of the newly-elected Board of Directors and to the signature attesting the agreement of the executive to the minutes of a settlement agreement*

**10) What roles will the current Chairman and CEO maintain within the Group or as representatives of the Group after the formal expiry of the mandate of the current Board of Directors? Will the CEO Mr Pazzali remain an executive?**

*Following the formal expiry of the mandate of the current Board of Directors, the Chairman will remain as an unpaid Director of the subsidiary Fiera Milano Russia, unless he decides to resign.*

*Following the formal expiry of the mandate of the current Board of Directors, the current CEO will have no executive role.*

*Mr Pazzali himself will consider whether to resign his position as an executive.*

**11) Why was approval of the Financial Statements delayed?**

*The reasons for postponing the approval of the Preliminary Financial Statements was due to the time required to formalise the results of the impairment tests; this necessitated a series of further studies that materialised during the process that had a knock-on delay in the relative communications to the company departments and in preparing the proposed resolutions to be put to the Directors which were given the results of these studies just before the Board meeting of 13 March 2015.*

**12) Has there been any tax evasion?**

**13) Have there been any uninvoiced or irregularly invoiced sales?**

*Mr Marino, I find your question “discourteous”. However, I can assure you that there has been no tax abuse or evasion and no “irregularities” have occurred in Fiera Milano.*

*All the Company and Group activities have a financial raison d'être and are conducted in accordance with fiscal laws and fiscal administration standards. All revenues and income and all costs and charges are shown in the financial statements for the year (which are certified by a leading audit firm) and are declared for tax purposes (Fiera Milano has no current or prior legal disputes or proceedings concerning tax). The relationship between Fiera Milano and the Tax Administration is one of collaboration and good faith on the part of the Company, which is held in high esteem by the tax authorities.*

**14) What related-party transactions were there involving the CEO, the Chairman and the Board of Statutory Auditors?**

*As regards the Chief Executive Officer and the Chairman, there were no related-party transactions as is shown in the table of equity and financial related-party transactions given on page 176 of the Annual Financial Report.*

*As already described during the Ordinary Shareholders' Meeting of 29 April 2014, none of the members of the Board of Statutory Auditors have consultancy contracts with the Company as, under Article 2399 of the Italian Civil Code, they may not be elected as a Statutory Auditor and if elected must withdraw from office if they have are permanently employed, employed as a consultant or do work in return for payment or are linked by equity holdings with the Company, its subsidiaries, the entity controlling it or in a joint arrangement with it that could compromise their independence.*

**15) Is Ventana Group a subsidiary or associate company of Fiera Milano? What are its revenues and costs?**

*Ventana is neither a subsidiary nor an associate company of Fiera Milano but is a supplier.*

**16) What relatives of the members of the Board of Directors have been employed in the Fiera Milano Group?**

*No relatives of members of the Board of Directors have been employed by the Group.*

**17) Given that over forty workers were found to be illegally employed and tonnes of rotting food were found when checks were carried out by inspectors and law enforcement agencies during the Fiera dell'Artigianato in December 2014, the question is why are there no limits and binding conditions imposed higher up that stops the sub-contracting of the erection and fitting of stands?**

*As we operate in a free market it is not possible to stop organisers and exhibitors from using their own suppliers particularly as regards the erection and fitting of stands.*

*As described in recent Shareholders' Meetings, Fiera Milano has for some time instigated checks to stop illegal employment within the exhibition sites. The most recent initiatives include a memorandum of understanding signed in January with the Direzione Territoriale del Lavoro which is aimed at introducing preventive measures for illegal employment and occupational health and safety infringements so as to eliminate illegal employment and irregularities in sub-contracting.*

*Further information is given on page 57 of the Annual Financial Statements in the section on Sustainability in Fiera Milano.*

**18) Tourist Trend? How much does it cost? Why were internal resources not used rather than using Toursist Trend for BIT?**

**19) What other relationships are there with it?**

*Tourist Trend has been used for many years to attract buyers who are members of Associations. The internal resources of the Company do not have all the necessary know-how to attract buyers from every product sector relevant to BIT. It is also worth noting that those who engage the buyers guarantee the profile, integrity and professionalism of those approached.*

*The cost of this service is in line with market costs for similar types of services. The Company has no other relationships with Tourist Trend.*

**20) What is the cost of the Secretary taking the minutes of the Shareholders' Meeting who, as is known, is not a notary?**

*The remuneration of the Secretary is in line with that normally paid by other listed companies.*



## FIERA MILANO

ORDINARY SHAREHOLDERS' MEETING HELD ON 29 April 2015

**SYNTHETIC VOTING RESULTS ON ITEMS OF THE AGENDA OF THE SHAREHOLDERS' MEETING**

**13 Shareholders in person or through a proxy were present at the Meeting representing a total of 29,863,471 ordinary shares, equal to 70.854773 % of the ordinary share capital.**

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

a. **The Financial Statements at 31 December 2014, the Board of Directors' Management Report, and the Report of the Board of Statutory Auditors.**

	No. OF SHAREHOLDERS (IN PERSON OR THROUGH A PROXY)	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARES ADMITTED TO VOTE	% ON ORDINARY SHARE CAPITAL
In Favor					
Against	13	29,863,471	100.000000	100.000000	70.854773
Abstentions	0	0	0.000000	0.000000	0.000000
Not voting	0	0	0.000000	0.000000	0.000000
<b>Total</b>	<b>13</b>	<b>29,863,471</b>	<b>100.000000</b>	<b>100.000000</b>	<b>70.854773</b>

**b. Resolutions pertaining thereto and resulting therefrom and, therefore, including measures taken in accordance with Article 2446 of the Italian Civil Code.**

	No. OF SHAREHOLDERS (IN PERSON OR THROUGH A PROXY)	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARES ADMITTED TO VOTE	% ON ORDINARY SHARE CAPITAL
In Favor	13	29,863,471	100.000000	100.000000	70.854773
Against	0	0	0.000000	0.000000	0.000000
Abstentions	0	0	0.000000	0.000000	0.000000
Not voting	0	0	0.000000	0.000000	0.000000
<b>Total</b>	<b>13</b>	<b>29,863,471</b>	<b>100.000000</b>	<b>100.000000</b>	<b>70.854773</b>

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

**2.1 - Decisions regarding the number of Directors and the duration of their mandate.**

	No. OF SHAREHOLDERS (IN PERSON OR THROUGH A PROXY)	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARES ADMITTED TO VOTE	% ON ORDINARY SHARE CAPITAL
In Favor	13	29,863,471	100.000000	100.000000	70.854773
Against	0	0	0.000000	0.000000	0.000000
Abstentions	0	0	0.000000	0.000000	0.000000
Not voting	0	0	0.000000	0.000000	0.000000
<b>Total</b>	<b>13</b>	<b>29,863,471</b>	<b>100.000000</b>	<b>100.000000</b>	<b>70.854773</b>

**2.2 - Appointment of the Board of Directors and its Chairperson.**

	No. OF SHAREHOLDERS (IN PERSON OR THROUGH A PROXY)	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARES ADMITTED TO VOTE	% ON ORDINARY SHARE CAPITAL
In Favor	13	29,863,471	100.000000	100.000000	70.854773
Against	0	0	0.000000	0.000000	0.000000
Abstentions	0	0	0.000000	0.000000	0.000000
Not voting	0	0	0.000000	0.000000	0.000000
<b>Total</b>	<b>13</b>	<b>29,863,471</b>	<b>100.000000</b>	<b>100.000000</b>	<b>70.854773</b>

### 2.3 - Decision regarding the remuneration of the Board of Directors.

	No. OF SHAREHOLDERS (IN PERSON OR THROUGH A PROXY)	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARES ADMITTED TO VOTE	% ON ORDINARY SHARE CAPITAL
In Favor	13	29,863,471	100.000000	100.000000	70.854773
Against	0	0	0.000000	0.000000	0.000000
Abstentions	0	0	0.000000	0.000000	0.000000
Not voting	0	0	0.000000	0.000000	0.000000
<b>Total</b>	<b>13</b>	<b>29,863,471</b>	<b>100.000000</b>	<b>100.000000</b>	<b>70.854773</b>

### 3. The Appointment of the Board of Statutory Auditors and its Chairperson; the relevant remuneration of its members; resolutions pertaining thereto and resulting therefrom.

#### 3.1 - Appointment of the Board of Statutory Auditors and its Chairperson.

	No. OF SHAREHOLDERS (IN PERSON OR THROUGH A PROXY)	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARES ADMITTED TO VOTE	% ON ORDINARY SHARE CAPITAL
In Favor	11	29,862,971	99.998326	99.998326	70.853587
Against	0	0	0.000000	0.000000	0.000000
Abstentions	2	500	0.001674	0.001674	0.001186
Not voting	0	0	0.000000	0.000000	0.000000
<b>Total</b>	<b>13</b>	<b>29,863,471</b>	<b>100.000000</b>	<b>100.000000</b>	<b>70.854773</b>

**3. 2 - Decision regarding the remuneration of the Board of Statutory Auditors.**

	No. OF SHAREHOLDERS (IN PERSON OR THROUGH A PROXY)	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARES ADMITTED TO VOTE	% ON ORDINARY SHARE CAPITAL
In Favor	11	29,862,971	99.998326	99.998326	70.853587
Against	0	0	0.000000	0.000000	0.000000
Abstentions	2	500	0.001674	0.001674	0.001186
Not voting	0	0	0.000000	0.000000	0.000000
<b>Total</b>	<b>13</b>	<b>29,863,471</b>	<b>100.000000</b>	<b>100.000000</b>	<b>70.854773</b>

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

	No. OF SHAREHOLDERS (IN PERSON OR THROUGH A PROXY)	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARES ADMITTED TO VOTE	% ON ORDINARY SHARE CAPITAL
In Favor	11	29,859,811	99.987744	99.987744	70.846090
Against	2	3,660	0.012256	0.012256	0.008684
Abstentions	0	0	0.000000	0.000000	0.000000
Not voting	0	0	0.000000	0.000000	0.000000
<b>Total</b>	<b>13</b>	<b>29,863,471</b>	<b>100.000000</b>	<b>100.000000</b>	<b>70.854773</b>

Assemblea Ordinaria del 29 aprile 2015

SITUAZIONE ALL'ATTO DELLA COSTITUZIONE

Dichiaro l'assemblea regolarmente costituita e valida a deliberare in quanto sono presenti o rappresentati n° **11** titolari del diritto di voto per n° **29.862.971** azioni ordinarie da nominali euro 1,00 cadauna, pari al **70,853587%** del capitale sociale ordinario.

Assemblea Ordinaria del 29 aprile 2015ESITO VOTAZIONEOggetto : **BILANCIO 2014****Hanno partecipato alla votazione:**Presenti alla votazione **13** per azioni ordinarie **29.863.471** pari al **70,854773%** del capitale.**Hanno votato:**

<b>Favorevoli</b>	29.863.471	azioni pari al	100,000000	delle az. presenti
<b>Contrari</b>	0	azioni pari al	0,000000	delle az. presenti
<b>Astenuti</b>	0	azioni pari al	0,000000	delle az. presenti
<b>Non Votanti</b>	0	azioni pari al	0,000000	delle az. presenti
<b>Totale</b>	29.863.471	azioni pari al	100,000000	delle az. presenti



Assemblea Ordinaria del 29 aprile 2015

LISTA ESITO DELLE VOTAZIONE

Oggetto: **BILANCIO 2014**

**ASTENUTI**

Cognome		Tot. Voti	Proprio	Delega
<b>Totale voti</b>	0			
<b>Percentuale votanti %</b>	0,000000			
<b>Percentuale Capitale %</b>	0,000000			

Pagina 2

Azionisti:	0	Teste:	0	DE* delega alla persona fisica sopra indicata con il numero della scheda magnetica
Azionisti in proprio:	0	Azionisti in delega:	0	**D delega alla persona fisica sopra indicata con il numero della scheda magnetica (votazione effettuata alla postazione assistita)
				RL* rappresentanza legale alla persona fisica sopra indicata con il numero della scheda magnetica
				*RA* rappresentante designato                      D** Delega al rappresentante designat

Assemblea Ordinaria del 29 aprile 2015

LISTA ESITO DELLE VOTAZIONE  
Oggetto: **BILANCIO 2014**

**NON VOTANTI**

Cognome		Tot. Voti	Proprio	Delega
<b>Totale voti</b>	0			
<b>Percentuale votanti %</b>	0,000000			
<b>Percentuale Capitale %</b>	0,000000			

Assemblea Ordinaria del 29 aprile 2015

## LISTA ESITO DELLE VOTAZIONE

Oggetto: **BILANCIO 2014****FAVOREVOLI**

	Cognome	Tot. Voti	Proprio	Delega
1	FRATTOLILLO NICOLA			
DE*	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	1		1
DE*	GOVERNMENT OF NORWAY	60		60
DE*	VANGUARD FTSE ALL WORD SMALL CAP IND FUN	418		418
DE*	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	3.242		3.242
102	BOTTOLI CORRADO			
DE*	CAMERA DI COMMERCIO INDUSTRIA ARTIGIANATO E AGRICOLTURA DI MILANO	1		1
DE*	PARCAM SRL	2.679.610		2.679.610
103	CANEVARI CARLO ENRICO	1		
104	CAORSI ANTONIO		1	
DE*	FONDAZIONE E.A. FIERA INTERNAZIONALE DI MILANO	26.157.609		26.157.609
2	DE BENEDETTO MARIACHIARA			
DE*	FONDAZIONE CARIPLO	1.020.529		1.020.529
3	SPINELLI GIOVANNA	900	900	
4	PISTONE UGO LUIGI	600	600	
5	CUCCHIANI GIOVANNI	250	250	
DE*	DIENA SILVIA	250		250
<b>Totale voti</b>	<b>29.863.471</b>			
<b>Percentuale votanti %</b>	<b>100,000000</b>			
<b>Percentuale Capitale %</b>	<b>70,854773</b>			

Assemblea Ordinaria del 29 aprile 2015ESITO VOTAZIONEOggetto : **DELIB. AI SENSI 2446 CC****Hanno partecipato alla votazione:**Presenti alla votazione **13** per azioni ordinarie **29.863.471** pari al **70,854773%** del capitale.**Hanno votato:**

<b>Favorevoli</b>	29.863.471	azioni pari al	100,000000	delle az. presenti
<b>Contrari</b>	0	azioni pari al	0,000000	delle az. presenti
<b>Astenuti</b>	0	azioni pari al	0,000000	delle az. presenti
<b>Non Votanti</b>	0	azioni pari al	0,000000	delle az. presenti
<b>Totale</b>	29.863.471	azioni pari al	100,000000	delle az. presenti

Assemblea Ordinaria del 29 aprile 2015

LISTA ESITO DELLE VOTAZIONE  
Oggetto: **DELIB. AI SENSI 2446 CC**

**CONTRARI**

Cognome	Tot. Voti	Proprio	Delega
<b>Totale voti</b>	0		
<b>Percentuale votanti %</b>	0,000000		
<b>Percentuale Capitale %</b>	0,000000		

Assemblea Ordinaria del 29 aprile 2015

LISTA ESITO DELLE VOTAZIONE  
Oggetto: **DELIB. AI SENSI 2446 CC**

**ASTENUTI**

Cognome	Tot. Voti	Proprio	Delega
<b>Totale voti</b>	0		
<b>Percentuale votanti %</b>	0,000000		
<b>Percentuale Capitale %</b>	0,000000		

Assemblea Ordinaria del 29 aprile 2015

LISTA ESITO DELLE VOTAZIONE  
Oggetto: **DELIB. AI SENSI 2446 CC**

**NON VOTANTI**

Cognome	Tot. Voti	Proprio	Delega
<b>Totale voti</b>	0		
<b>Percentuale votanti %</b>	0,000000		
<b>Percentuale Capitale %</b>	0,000000		

Assemblea Ordinaria del 29 aprile 2015LISTA ESITO DELLE VOTAZIONE  
Oggetto: **DELIB. AI SENSI 2446 CC****FAVOREVOLI**

	Cognome	Tot. Voti	Proprio	Delega
1	FRATTOLILLO NICOLA			
DE*	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	1		1
DE*	GOVERNMENT OF NORWAY	60		60
DE*	VANGUARD FTSE ALL WORD SMALL CAP IND FUN	418		418
DE*	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	3.242		3.242
102	BOTTOLI CORRADO			
DE*	CAMERA DI COMMERCIO INDUSTRIA ARTIGIANATO E AGRICOLTURA DI MILANO	1		1
DE*	PARCAM SRL	2.679.610		2.679.610
103	CANEVARI CARLO ENRICO	1		
104	CAORSI ANTONIO		1	
DE*	FONDAZIONE E.A. FIERA INTERNAZIONALE DI MILANO	26.157.609		26.157.609
2	DE BENEDETTO MARIACHIARA			
DE*	FONDAZIONE CARIPLO	1.020.529		1.020.529
3	SPINELLI GIOVANNA	900	900	
4	PISTONE UGO LUIGI	600	600	
5	CUCCHIANI GIOVANNI	250	250	
DE*	DIENA SILVIA	250		250
<b>Totale voti</b>	<b>29.863.471</b>			
<b>Percentuale votanti %</b>	<b>100,000000</b>			
<b>Percentuale Capitale %</b>	<b>70,854773</b>			

Assemblea Ordinaria del 29 aprile 2015ESITO VOTAZIONEOggetto : **DURATA E NUMERO CDA****Hanno partecipato alla votazione:**Presenti alla votazione **13** per azioni ordinarie **29.863.471** pari al **70,854773%** del capitale.**Hanno votato:**

<b>Favorevoli</b>	29.863.471	azioni pari al	100,000000	delle az. presenti
<b>Contrari</b>	0	azioni pari al	0,000000	delle az. presenti
<b>Astenuti</b>	0	azioni pari al	0,000000	delle az. presenti
<b>Non Votanti</b>	0	azioni pari al	0,000000	delle az. presenti
<b>Totale</b>	29.863.471	azioni pari al	100,000000	delle az. presenti

Assemblea Ordinaria del 29 aprile 2015

LISTA ESITO DELLE VOTAZIONE  
Oggetto: **DURATA E NUMERO CDA**

**CONTRARI**

Cognome		Tot. Voti	Proprio	Delega
<b>Totale voti</b>	0			
<b>Percentuale votanti %</b>	0,000000			
<b>Percentuale Capitale %</b>	0,000000			

Assemblea Ordinaria del 29 aprile 2015

LISTA ESITO DELLE VOTAZIONE  
Oggetto: **DURATA E NUMERO CDA**

**ASTENUTI**

Cognome		Tot. Voti	Proprio	Delega
<b>Totale voti</b>	0			
<b>Percentuale votanti %</b>	0,000000			
<b>Percentuale Capitale %</b>	0,000000			

Assemblea Ordinaria del 29 aprile 2015

LISTA ESITO DELLE VOTAZIONE  
Oggetto: **DURATA E NUMERO CDA**

**NON VOTANTI**

Cognome	Tot. Voti	Proprio	Delega
<b>Totale voti</b>	0		
<b>Percentuale votanti %</b>	0,000000		
<b>Percentuale Capitale %</b>	0,000000		

Assemblea Ordinaria del 29 aprile 2015LISTA ESITO DELLE VOTAZIONE  
Oggetto: **DURATA E NUMERO CDA****FAVOREVOLI**

	Cognome	Tot. Voti	Proprio	Delega
1	FRATTOLILLO NICOLA			
DE*	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	1		1
DE*	GOVERNMENT OF NORWAY	60		60
DE*	VANGUARD FTSE ALL WORD SMALL CAP IND FUN	418		418
DE*	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	3.242		3.242
102	BOTTOLI CORRADO			
DE*	CAMERA DI COMMERCIO INDUSTRIA ARTIGIANATO E AGRICOLTURA DI MILANO	1		1
DE*	PARCAM SRL	2.679.610		2.679.610
103	CANEVARI CARLO ENRICO	1		
104	CAORSI ANTONIO		1	
DE*	FONDAZIONE E.A. FIERA INTERNAZIONALE DI MILANO	26.157.609		26.157.609
2	DE BENEDETTO MARIACHIARA			
DE*	FONDAZIONE CARIPLO	1.020.529		1.020.529
3	SPINELLI GIOVANNA	900	900	
4	PISTONE UGO LUIGI	600	600	
5	CUCCHIANI GIOVANNI	250	250	
DE*	DIENA SILVIA	250		250
<b>Totale voti</b>	<b>29.863.471</b>			
<b>Percentuale votanti %</b>	<b>100,000000</b>			
<b>Percentuale Capitale %</b>	<b>70,854773</b>			

Assemblea Ordinaria del 29 aprile 2015ESITO VOTAZIONEOggetto : **NOMINA CDA****Hanno partecipato alla votazione:**Presenti alla votazione **13** per azioni ordinarie **29.863.471** pari al **70,854773%** del capitale.**Hanno votato:**

<b>Favorevoli</b>	29.863.471	azioni pari al	100,000000	delle az. presenti
<b>Contrari</b>	0	azioni pari al	0,000000	delle az. presenti
<b>Astenuti</b>	0	azioni pari al	0,000000	delle az. presenti
<b>Non Votanti</b>	0	azioni pari al	0,000000	delle az. presenti
<b>Totale</b>	29.863.471	azioni pari al	100,000000	delle az. presenti

Assemblea Ordinaria del 29 aprile 2015

LISTA ESITO DELLE VOTAZIONE  
Oggetto: **NOMINA CDA**

**CONTRARI**

Cognome		Tot. Voti	Proprio	Delega
<b>Totale voti</b>	0			
<b>Percentuale votanti %</b>	0,000000			
<b>Percentuale Capitale %</b>	0,000000			

Assemblea Ordinaria del 29 aprile 2015

LISTA ESITO DELLE VOTAZIONE  
Oggetto: **NOMINA CDA**

**ASTENUTI**

Cognome		Tot. Voti	Proprio	Delega
<b>Totale voti</b>	0			
<b>Percentuale votanti %</b>	0,000000			
<b>Percentuale Capitale %</b>	0,000000			



Assemblea Ordinaria del 29 aprile 2015

## LISTA ESITO DELLE VOTAZIONE

Oggetto: **NOMINA CDA****FAVOREVOLI**

	Cognome	Tot. Voti	Proprio	Delega
1	FRATTOLILLO NICOLA			
DE*	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	1		1
DE*	GOVERNMENT OF NORWAY	60		60
DE*	VANGUARD FTSE ALL WORD SMALL CAP IND FUN	418		418
DE*	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	3.242		3.242
102	BOTTOLI CORRADO			
DE*	CAMERA DI COMMERCIO INDUSTRIA ARTIGIANATO E AGRICOLTURA DI MILANO	1		1
DE*	PARCAM SRL	2.679.610		2.679.610
103	CANEVARI CARLO ENRICO	1		
104	CAORSI ANTONIO		1	
DE*	FONDAZIONE E.A. FIERA INTERNAZIONALE DI MILANO	26.157.609		26.157.609
2	DE BENEDETTO MARIACHIARA			
DE*	FONDAZIONE CARIPLO	1.020.529		1.020.529
3	SPINELLI GIOVANNA	900	900	
4	PISTONE UGO LUIGI	600	600	
5	CUCCHIANI GIOVANNI	250	250	
DE*	DIENA SILVIA	250		250
<b>Totale voti</b>	<b>29.863.471</b>			
<b>Percentuale votanti %</b>	<b>100,000000</b>			
<b>Percentuale Capitale %</b>	<b>70,854773</b>			

Assemblea Ordinaria del 29 aprile 2015ESITO VOTAZIONEOggetto : **COMPENSO CDA****Hanno partecipato alla votazione:**Presenti alla votazione **13** per azioni ordinarie **29.863.471** pari al **70,854773%** del capitale.**Hanno votato:**

<b>Favorevoli</b>	29.863.471	azioni pari al	100,000000	delle az. presenti
<b>Contrari</b>	0	azioni pari al	0,000000	delle az. presenti
<b>Astenuti</b>	0	azioni pari al	0,000000	delle az. presenti
<b>Non Votanti</b>	0	azioni pari al	0,000000	delle az. presenti
<b>Totale</b>	29.863.471	azioni pari al	100,000000	delle az. presenti

Assemblea Ordinaria del 29 aprile 2015

LISTA ESITO DELLE VOTAZIONE

Oggetto: **COMPENSO CDA**

**CONTRARI**

Cognome		Tot. Voti	Proprio	Delega
<b>Totale voti</b>	0			
<b>Percentuale votanti %</b>	0,000000			
<b>Percentuale Capitale %</b>	0,000000			

Assemblea Ordinaria del 29 aprile 2015

LISTA ESITO DELLE VOTAZIONE  
Oggetto: **COMPENSO CDA**

**ASTENUTI**

Cognome	Tot. Voti	Proprio	Delega
<b>Totale voti</b>	0		
<b>Percentuale votanti %</b>	0,000000		
<b>Percentuale Capitale %</b>	0,000000		

Assemblea Ordinaria del 29 aprile 2015

LISTA ESITO DELLE VOTAZIONE

Oggetto: **COMPENSO CDA**

**NON VOTANTI**

Cognome	Tot. Voti	Proprio	Delega
<b>Totale voti</b>	0		
<b>Percentuale votanti %</b>	0,000000		
<b>Percentuale Capitale %</b>	0,000000		

Assemblea Ordinaria del 29 aprile 2015

## LISTA ESITO DELLE VOTAZIONE

Oggetto: **COMPENSO CDA****FAVOREVOLI**

	Cognome	Tot. Voti	Proprio	Delega
1	FRATTOLILLO NICOLA			
DE*	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	1		1
DE*	GOVERNMENT OF NORWAY	60		60
DE*	VANGUARD FTSE ALL WORD SMALL CAP IND FUN	418		418
DE*	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	3.242		3.242
102	BOTTOLI CORRADO			
DE*	CAMERA DI COMMERCIO INDUSTRIA ARTIGIANATO E AGRICOLTURA DI MILANO	1		1
DE*	PARCAM SRL	2.679.610		2.679.610
103	CANEVARI CARLO ENRICO	1		
104	CAORSI ANTONIO		1	
DE*	FONDAZIONE E.A. FIERA INTERNAZIONALE DI MILANO	26.157.609		26.157.609
2	DE BENEDETTO MARIACHIARA			
DE*	FONDAZIONE CARIPLO	1.020.529		1.020.529
3	SPINELLI GIOVANNA	900	900	
4	PISTONE UGO LUIGI	600	600	
5	CUCCHIANI GIOVANNI	250	250	
DE*	DIENA SILVIA	250		250
<b>Totale voti</b>	<b>29.863.471</b>			
<b>Percentuale votanti %</b>	<b>100,000000</b>			
<b>Percentuale Capitale %</b>	<b>70,854773</b>			

Assemblea Ordinaria del 29 aprile 2015ESITO VOTAZIONEOggetto : **NOMINA CS****Hanno partecipato alla votazione:**Presenti alla votazione **13** per azioni ordinarie **29.863.471** pari al **70,854773%** del capitale.**Hanno votato:**

<b>Favorevoli</b>	29.862.971	azioni pari al	99,998326	delle az. presenti
<b>Contrari</b>	0	azioni pari al	0,000000	delle az. presenti
<b>Astenuti</b>	500	azioni pari al	0,001674	delle az. presenti
<b>Non Votanti</b>	0	azioni pari al	0,000000	delle az. presenti
<b>Totale</b>	29.863.471	azioni pari al	100,000000	delle az. presenti

Assemblea Ordinaria del 29 aprile 2015

LISTA ESITO DELLE VOTAZIONE

Oggetto: **NOMINA CS**

**CONTRARI**

Cognome		Tot. Voti	Proprio	Delega
<b>Totale voti</b>	0			
<b>Percentuale votanti %</b>	0,000000			
<b>Percentuale Capitale %</b>	0,000000			

Assemblea Ordinaria del 29 aprile 2015

LISTA ESITO DELLE VOTAZIONE  
Oggetto: **NOMINA CS**

**ASTENUTI**

	Cognome	Tot. Voti	Proprio	Delega
5	CUCCHIANI GIOVANNI	250	250	
***	DIENA SILVIA	250		250
<b>Totale voti</b>	500			
<b>Percentuale votanti %</b>	0,001674			
<b>Percentuale Capitale %</b>	0,001186			

Assemblea Ordinaria del 29 aprile 2015

LISTA ESITO DELLE VOTAZIONE

Oggetto: **NOMINA CS**

**NON VOTANTI**

Cognome	Tot. Voti	Proprio	Delega
<b>Totale voti</b>	0		
<b>Percentuale votanti %</b>	0,000000		
<b>Percentuale Capitale %</b>	0,000000		

Assemblea Ordinaria del 29 aprile 2015

## LISTA ESITO DELLE VOTAZIONE

Oggetto: **NOMINA CS****FAVOREVOLI**

	Cognome	Tot. Voti	Proprio	Delega
1	FRATTOLILLO NICOLA			
DE*	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	1		1
DE*	GOVERNMENT OF NORWAY	60		60
DE*	VANGUARD FTSE ALL WORD SMALL CAP IND FUN	418		418
DE*	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	3.242		3.242
102	BOTTOLI CORRADO			
DE*	CAMERA DI COMMERCIO INDUSTRIA ARTIGIANATO E AGRICOLTURA DI MILANO	1		1
DE*	PARCAM SRL	2.679.610		2.679.610
103	CANEVARI CARLO ENRICO	1		
104	CAORSI ANTONIO		1	
DE*	FONDAZIONE E.A. FIERA INTERNAZIONALE DI MILANO	26.157.609		26.157.609
2	DE BENEDETTO MARIACHIARA			
DE*	FONDAZIONE CARIPLO	1.020.529		1.020.529
3	SPINELLI GIOVANNA	900	900	
4	PISTONE UGO LUIGI	600	600	
<b>Totale voti</b>		<b>29.862.971</b>		
<b>Percentuale votanti %</b>		<b>99,998326</b>		
<b>Percentuale Capitale %</b>		<b>70,853587</b>		

Azionisti: 11 Teste:  
 Azionisti in proprio: 3 Azionisti in delega:

7 DE\* delega alla persona fisica sopra indicata con il numero della scheda magnetica  
 8 \*\*D delega alla persona fisica sopra indicata con il numero della scheda magnetica (votazione effettuata alla postazione assistita)  
 RL\* rappresentanza legale alla persona fisica sopra indicata con il numero della scheda magnetica  
 \*RA\* rappresentante designato D\*\* Delega al rappresentante designat

Assemblea Ordinaria del 29 aprile 2015ESITO VOTAZIONEOggetto : **COMPENSO CS****Hanno partecipato alla votazione:**Presenti alla votazione **13** per azioni ordinarie **29.863.471** pari al **70,854773%** del capitale.**Hanno votato:**

<b>Favorevoli</b>	29.862.971	azioni pari al	99,998326	delle az. presenti
<b>Contrari</b>	0	azioni pari al	0,000000	delle az. presenti
<b>Astenuti</b>	500	azioni pari al	0,001674	delle az. presenti
<b>Non Votanti</b>	0	azioni pari al	0,000000	delle az. presenti
<b>Totale</b>	29.863.471	azioni pari al	100,000000	delle az. presenti

Assemblea Ordinaria del 29 aprile 2015

LISTA ESITO DELLE VOTAZIONE

Oggetto: **COMPENSO CS**

**CONTRARI**

Cognome		Tot. Voti	Proprio	Delega
<b>Totale voti</b>	0			
<b>Percentuale votanti %</b>	0,000000			
<b>Percentuale Capitale %</b>	0,000000			

Assemblea Ordinaria del 29 aprile 2015

LISTA ESITO DELLE VOTAZIONE  
Oggetto: **COMPENSO CS**

**ASTENUTI**

	Cognome	Tot. Voti	Proprio	Delega
5	CUCCHIANI GIOVANNI	250	250	
***	DIENA SILVIA	250		250
<b>Totale voti</b>	500			
<b>Percentuale votanti %</b>	0,001674			
<b>Percentuale Capitale %</b>	0,001186			

Pagina 2

Azionisti: 2 Teste: 1 DE\* delega alla persona fisica sopra indicata con il numero della scheda magnetica  
Azionisti in proprio: 1 Azionisti in delega: 1 \*\*D delega alla persona fisica sopra indicata con il numero della scheda magnetica (votazione effettuata alla postazione assistita)  
RL\* rappresentanza legale alla persona fisica sopra indicata con il numero della scheda magnetica  
\*RA\* rappresentante designato D\*\* Delega al rappresentante designat

Assemblea Ordinaria del 29 aprile 2015

LISTA ESITO DELLE VOTAZIONE

Oggetto: **COMPENSO CS**

**NON VOTANTI**

Cognome	Tot. Voti	Proprio	Delega
<b>Totale voti</b>	0		
<b>Percentuale votanti %</b>	0,000000		
<b>Percentuale Capitale %</b>	0,000000		

Assemblea Ordinaria del 29 aprile 2015

## LISTA ESITO DELLE VOTAZIONE

Oggetto: **COMPENSO CS****FAVOREVOLI**

	Cognome	Tot. Voti	Proprio	Delega
1	FRATTOLILLO NICOLA			
DE*	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	1		1
DE*	GOVERNMENT OF NORWAY	60		60
DE*	VANGUARD FTSE ALL WORD SMALL CAP IND FUN	418		418
DE*	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	3.242		3.242
102	BOTTOLI CORRADO			
DE*	CAMERA DI COMMERCIO INDUSTRIA ARTIGIANATO E AGRICOLTURA DI MILANO	1		1
DE*	PARCAM SRL	2.679.610		2.679.610
103	CANEVARI CARLO ENRICO	1		
104	CAORSI ANTONIO		1	
DE*	FONDAZIONE E.A. FIERA INTERNAZIONALE DI MILANO	26.157.609		26.157.609
2	DE BENEDETTO MARIACHIARA			
DE*	FONDAZIONE CARIPLO	1.020.529		1.020.529
3	SPINELLI GIOVANNA	900	900	
4	PISTONE UGO LUIGI	600	600	
<b>Totale voti</b>		<b>29.862.971</b>		
<b>Percentuale votanti %</b>		<b>99,998326</b>		
<b>Percentuale Capitale %</b>		<b>70,853587</b>		

Azionisti: 11 Teste:  
 Azionisti in proprio: 3 Azionisti in delega:

7 DE\* delega alla persona fisica sopra indicata con il numero della scheda magnetica  
 8 \*\*D delega alla persona fisica sopra indicata con il numero della scheda magnetica (votazione effettuata alla postazione assistita)  
 RL\* rappresentanza legale alla persona fisica sopra indicata con il numero della scheda magnetica  
 \*RA\* rappresentante designato D\*\* Delega al rappresentante designat

Assemblea Ordinaria del 29 aprile 2015ESITO VOTAZIONEOggetto : **RELAZIONE REMUNERAZIONE****Hanno partecipato alla votazione:**Presenti alla votazione **13** per azioni ordinarie **29.863.471** pari al **70,854773%** del capitale.**Hanno votato:**

<b>Favorevoli</b>	29.859.811	azioni pari al	99,987744	delle az. presenti
<b>Contrari</b>	3.660	azioni pari al	0,012256	delle az. presenti
<b>Astenuti</b>	0	azioni pari al	0,000000	delle az. presenti
<b>Non Votanti</b>	0	azioni pari al	0,000000	delle az. presenti
<b>Totale</b>	29.863.471	azioni pari al	100,000000	delle az. presenti

Assemblea Ordinaria del 29 aprile 2015LISTA ESITO DELLE VOTAZIONE  
Oggetto: **RELAZIONE REMUNERAZIONE****CONTRARI**

	Cognome	Tot. Voti	Proprio	Delega
1	FRATTOLILLO NICOLA			
**D	VANGUARD FTSE ALL WORD SMALL CAP IND FUN	418		418
**D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	3.242		3.242
<b>Totale voti</b>	3.660			
<b>Percentuale votanti %</b>	0,012256			
<b>Percentuale Capitale %</b>	0,008684			

## Pagina 1

Azionisti: 2 Teste:  
Azionisti in proprio: 0 Azionisti in delega:

1 DE\* delega alla persona fisica sopra indicata con il numero della scheda magnetica  
2 \*\*D delega alla persona fisica sopra indicata con il numero della scheda magnetica (votazione effettuata alla postazione assistita)  
RL\* rappresentanza legale alla persona fisica sopra indicata con il numero della scheda magnetica  
\*RA\* rappresentante designato D\*\* Delega al rappresentante designat

Assemblea Ordinaria del 29 aprile 2015

LISTA ESITO DELLE VOTAZIONE  
Oggetto: **RELAZIONE REMUNERAZIONE**

**ASTENUTI**

Cognome		Tot. Voti	Proprio	Delega
<b>Totale voti</b>	0			
<b>Percentuale votanti %</b>	0,000000			
<b>Percentuale Capitale %</b>	0,000000			

Assemblea Ordinaria del 29 aprile 2015

LISTA ESITO DELLE VOTAZIONE  
Oggetto: **RELAZIONE REMUNERAZIONE**

**NON VOTANTI**

Cognome	Tot. Voti	Proprio	Delega
<b>Totale voti</b>	0		
<b>Percentuale votanti %</b>	0,000000		
<b>Percentuale Capitale %</b>	0,000000		

Assemblea Ordinaria del 29 aprile 2015

LISTA ESITO DELLE VOTAZIONE  
 Oggetto: **RELAZIONE REMUNERAZIONE**

**FAVOREVOLI**

	Cognome	Tot. Voti	Proprio	Delega
1	FRATTOLILLO NICOLA			
**D	GOVERNMENT OF NORWAY	60		60
**D	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	1		1
102	BOTTOLI CORRADO			
DE*	CAMERA DI COMMERCIO INDUSTRIA ARTIGIANATO E AGRICOLTURA DI MILANO	1		1
DE*	PARCAM SRL	2.679.610		2.679.610
103	CANEVARI CARLO ENRICO	1		
104	CAORSI ANTONIO		1	
DE*	FONDAZIONE E.A. FIERA INTERNAZIONALE DI MILANO	26.157.609		26.157.609
2	DE BENEDETTO MARIACHIARA			
DE*	FONDAZIONE CARIPLO	1.020.529		1.020.529
3	SPINELLI GIOVANNA	900	900	
4	PISTONE UGO LUIGI	600	600	
5	CUCCHIANI GIOVANNI	250	250	
DE*	DIENA SILVIA	250		250
<b>Totale voti</b>		<b>29.859.811</b>		
<b>Perzentuale votanti %</b>		<b>99,987744</b>		
<b>Perzentuale Capitale %</b>		<b>70,846090</b>		

## ELENCO PARTECIPANTI

NOMINATIVO PARTECIPANTE DELEGANTI E RAPPRESENTATI	Parziale	Totale	Ordinaria RISULTATI ALLE VOTAZIONI							
			1	2	3	4	5	6	7	8
<b>BOTTOLI CORRADO</b>	0									
- PER DELEGA DI <b>CAMERA DI COMMERCIO INDUSTRIA ARTIGIANATO E AGRICOLTURA DI MILANO</b>	1		F	F	F	F	F	F	F	F
<b>PARCAM SRL</b>	2.679.610		F	F	F	F	F	F	F	F
		<b>2.679.611</b>								
<b>CANEVARI CARLO ENRICO</b>	1		F	F	F	F	F	F	F	F
		<b>1</b>								
<b>CAORSI ANTONIO</b>	0									
- PER DELEGA DI <b>FONDAZIONE E.A. FIERA INTERNAZIONALE DI MILANO</b>	26.157.609		F	F	F	F	F	F	F	F
		<b>26.157.609</b>								
<b>CUCCHIANI GIOVANNI</b>	250		F	F	F	F	F	A	A	F
- PER DELEGA DI <b>DIENA SILVIA</b>	250		F	F	F	F	F	A	A	F
		<b>500</b>								
<b>DE BENEDETTO MARIACHIARA</b>	0									
- PER DELEGA DI <b>FONDAZIONE CARIPLO</b>	1.020.529		F	F	F	F	F	F	F	F
		<b>1.020.529</b>								
<b>FRATTOLILLO NICOLA</b>	0									
- PER DELEGA DI <b>VANGUARD FTSE ALL WORD SMALL CAP IND FUN AGENTE: BROWN BROTHERS HARRIMAN &amp; CO.</b>	418		F	F	F	F	F	F	F	C
<b>VANGUARD TOTAL INTERNATIONAL STOCK INDEX AGENTE: JP MORGAN CHASE BANK</b>	3.242		F	F	F	F	F	F	F	C
<b>GOVERNMENT OF NORWAY RICHIEDENTE: CBNY SA GOVERNMENT OF NORWAY</b>	60		F	F	F	F	F	F	F	F
<b>CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM AGENTE: STATE STREET BANK AND TRUST COMPANY</b>	1		F	F	F	F	F	F	F	F
		<b>3.721</b>								
<b>PISTONE UGO LUIGI</b>	600		F	F	F	F	F	F	F	F
		<b>600</b>								
<b>SPINELLI GIOVANNA</b>	900		F	F	F	F	F	F	F	F
		<b>900</b>								

## Elenco Nominativi Giornalisti presenti

Mauro Cortesi - ANSA

Legenda:

1

Pagina:

1: BILANCIO 2014; 2: DELIB. AI SENSI 2446 CC; 3: DURATA E NUMERO CDA; 4: NOMINA CDA; 5: COMPENSO CDA; 6: NOMINA CS; 7: COMPENSO CS; 8: RELAZIONE REMUNERAZIONE;

F: Favorevole; C: Contrario; A: Astenuto; 1: Lista 1; 2: Lista 2; -: Non Votante; X: Assente alla votazione; N: Voti non computati; R