



**FIERA MILANO**

**PROPOSALS**  
**FOR THE EXTRAORDINARY MEETING OF SHAREHOLDERS**  
**OF 31 JULY 2015**

This document contains a true translation in English of the document in Italian “Proposte per l’Assemblea straordinaria degli Azionisti del 31 luglio 2015”.

However, for information about Fiera Milano reference should be made exclusively to the original document in Italian.

The Italian version of the “Proposte per l’Assemblea straordinaria degli Azionisti del 31 luglio 2015” shall prevail upon the English version.

**Fiera Milano SpA**

Registered office in Milan, Piazzale Carlo Magno, 1- 20149 Milan

Operational and administrative headquarters in Rho (MI), Strada Statale del Sempione, 28

Share capital Euro 42,147,437.00 fully paid-up

Milan Company Register, Tax code and VAT number 13194800150

Approved by the Board of Directors of Fiera Milano S.p.A. on 29 June 2015

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF FIERA MILANO S.P.A. – PREPARED IN ACCORDANCE WITH ARTICLE 125-TER OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998 AND ARTICLE 72 AND IN ACCORDANCE WITH APPENDIX 3A, OF THE CONSOB REGULATION NO. 11971 OF 14 MAY 1999, SUBSEQUENTLY AMENDED AND EXPANDED – REGARDING THE PROPOSALS ON THE AGENDA OF THE EXTRAORDINARY MEETING OF SHAREHOLDERS OF FIERA MILANO S.P.A. CONVENED IN A SINGLE SITTING, FOR 31 JULY 2015.**

Dear Shareholders,

The present Report was prepared in accordance with article 72 of the Regulation approved by Consob resolution no. 11971 of 14 May 1999 as subsequently amended and expanded (hereinafter the “**Issuers’ Regulation**”) and with Appendix 3A, schedules 2 and 3 of the same Issuers’ Regulation, in view of the Extraordinary Meeting of Shareholders of Fiera Milano S.p.A. (hereinafter “**Fiera Milano**” or the “**Company**”) convened for 31 July 2015, in a single sitting.

The object of the present Report is to illustrate the proposals to be discussed which are included in the agenda for the said meeting.

**AGENDA**

1. Proposal to cancel the stated nominal value of the Company’s shares; consequent amendment of Article 5 of the Company’s Articles of Association, and all resolutions pertaining thereto and resulting therefrom.
2. Proposal for a paid share capital increase to raise a total maximum amount, including any potential share price premium, of Euro 70 million, to be offered pro-rata to all holders of shares in the Company, in accordance with article 2441, paragraph 1 of the Italian Civil Code; consequent amendment of article 5 of the Company’s Articles of Association, and all resolutions pertaining thereto and resulting therefrom.

**Item 1 on the agenda – Proposal to cancel the indicated nominal share value; consequent amendment of Article 5 of the Company’s Articles of Association, and all resolutions pertaining thereto and resulting therefrom.**

Dear Shareholders,

The Board of Directors has decided to convene a Shareholders’ Meeting, in extraordinary session, to discuss the proposed cancellation of the nominal value of the Company’s shares and the consequent amendment of Article 5 of the Articles of Association.

It should be noted that the possibility to issue shares with no nominal value is expressly permitted by the Italian Civil Code (pursuant to articles 2328 and 2346 of the Italian Civil Code) and it should further be noted that the amendment of the articles under discussion does not entail any right of withdrawal in accordance with article 2437 of the Italian Civil Code.

The aim of the proposed cancellation of the nominal value of the shares and consequent amendment of article 5 of the Company’s Articles of Association is to introduce an instrument of organisational flexibility and administrative simplification. The absence of any nominal value attached to the shares would allow changes to be made to the share capital structure without having to carry out any additional operations on the shares. Furthermore, this objective may be useful when taking into consideration the proposal which constitutes item two on the agenda.

This institution proposes the maintenance of the share capital and its subdivision into shares that maintain a notional or implicit accounting value resulting from the division of the share capital by the total number of shares in circulation (so-called implicit accounting value parity). The Articles of Association must consequently give an indication both of the total amount of the share capital and the number of shares into which it has been subdivided without giving any further indication of the nominal value of the same.

It remains agreed that the regulations which refer to the nominal value of shares will continue to be applicable in respect to the amount of shares in relation to the total number of shares issued (in accordance with Article 2346, paragraph 3 of the Italian Civil Code).

**Amendments to the Articles**

In the event that the proposal to cancel the nominal value of shares is approved, Article 5 of the Articles of Association will consequently be amended as follows (this would also occasion the cancellation of the transitional regulations relating to the approval granted by the shareholders’ meeting of 28 October 2005, which no longer have any effect):

EXISTING TEXT	PROPOSED TEXT
<b>Article 5</b> <b>Share Capital</b>	<b>Article 5</b> <b>Share Capital</b>
5.1 The Company has share capital of Euro 42,147,437.00 (forty-two million one hundred and forty-seven thousand four hundred and thirty-seven) consisting of 42,147,437 (forty-two million one hundred and forty-seven thousand four hundred and thirty-seven) registered shares each of nominal value Euro 1 (one).	5.1 The Company has share capital of Euro 42,147,437.00 (forty-two million one hundred and forty-seven thousand four hundred and thirty-seven/00) consisting of 42,147,437 (forty-two million one hundred and forty-seven thousand four hundred and thirty-seven) registered shares <del>each of nominal value Euro 1 (one)</del> <b>with no</b>

	<u>nominal value.</u>
<p>5.2 The Board of Directors, under Article 2443 of the Italian Civil Code, has the power, to be exercised within five years of the date of the shareholders' resolution approved on 28 October 2005, to increase the share capital in one or more installments, on a paid basis and in divisible form, by a maximum nominal amount of Euro 1,000,000, with exclusion of pre-emptive rights, pursuant to Article 2441, paragraphs 5 and 8, of the Italian Civil Code, through the issue of a maximum of 1,000,000 ordinary shares, each of nominal value Euro 1.00 (one), with normal entitlement, to service the 2006-2008 Stock Option Plan reserved for those executive directors and managers of Fiera Milano S.p.A., of its controlling shareholder "Ente Autonomo Fiera Internazionale di Milano" and of their subsidiaries, who are designated as part of this Plan. Under the terms of the capital increase, if the shares are not subscribed by 31 January 2009, the capital will be increased by an amount equal to the subscriptions gathered at that date.</p>	<p><del>5.2 The Board of Directors, under Article 2443 of the Italian Civil Code, has the power, to be exercised within five years of the date of the shareholders' resolution approved on 28 October 2005, to increase the share capital in one or more installments, on a paid basis and in divisible form, by a maximum nominal amount of Euro 1,000,000, with exclusion of pre-emptive rights, pursuant to Article 2441, paragraphs 5 and 8, of the Italian Civil Code, through the issue of a maximum of 1,000,000 ordinary shares, each of nominal value Euro 1.00 (one), with normal entitlement, to service the 2006-2008 Stock Option Plan reserved for those executive directors and managers of Fiera Milano S.p.A., of its controlling shareholder "Ente Autonomo Fiera Internazionale di Milano" and of their subsidiaries, who are designated as part of this Plan. Under the terms of the capital increase, if the shares are not subscribed by 31 January 2009, the capital will be increased by an amount equal to the subscriptions gathered at that date.</del></p>
<p>5.3 At its meeting of 13 February 2006, the Board of Directors, in partial implementation of the power delegated to it, pursuant to Article 2443 of the Italian Civil Code, by the Extraordinary Shareholders' Meeting of 28 October 2005, decided to increase the share capital, for consideration, by a maximum nominal amount of Euro 700,000.00 through the issue of a maximum of no. 700,000 ordinary shares each of nominal value Euro 1.00 (one), at a price of Euro 8.99 per share, to be offered to the leading executive directors and managers of Fiera Milano S.p.A., of its controlling shareholder "Ente Autonomo Fiera Internazionale di Milano" and of their subsidiaries.</p>	<p><del>5.3 At its meeting of 13 February 2006, the Board of Directors, in partial implementation of the power delegated to it, pursuant to Article 2443 of the Italian Civil Code, by the Extraordinary Shareholders' Meeting of 28 October 2005, decided to increase the share capital, for consideration, by a maximum nominal amount of Euro 700,000.00 through the issue of a maximum of no. 700,000 ordinary shares each of nominal value Euro 1.00 (one), at a price of Euro 8.99 per share, to be offered to the leading executive directors and managers of Fiera Milano S.p.A., of its controlling shareholder "Ente Autonomo Fiera Internazionale di Milano" and of their subsidiaries.</del></p>
<p><i>The remainder is unchanged</i></p>	

### **Proposed resolution**

Dear Shareholders, given the foregoing, we submit the following proposed resolution for your approval:

“The Extraordinary Meeting of Shareholders of Fiera Milano S.p.A.:

- Having examined and discussed the Board of Directors' Explanatory Report;
- Agreeing the explanation for the cancellation of the nominal value of the shares,

**resolves**

1. to approve the proposal to cancel, pursuant to Articles 2328 and 2346 of the Italian Civil Code, the nominal value of the ordinary shares, currently equal to Euro 1 (one), as indicated in Article 5 of the Articles of Association;
2. to amend, consequently, Article 5.1, 5.2 and 5.3 of the Articles of Association as follows:
  - 5.1 *the Company has share capital of Euro 42,147,437.00 (forty-two million one hundred and forty-seven thousand four hundred and thirty-seven/00) consisting of 42,147,437 (forty-two million one hundred and forty-seven thousand four hundred and thirty-seven) registered shares with no nominal value.*
  - 5.2 *delete paragraph 5.2*
  - 5.3 *delete paragraph 5.3*
3. to grant the Board of Directors, and, on its behalf, the Chairperson and Chief Executive Officer, separately and with full powers of delegation, full powers to implement the preceding resolutions, including, merely by way of example, the authority to deposit and publish the text of the Articles of Association updated to show the amendments referred to in the preceding section (2), as well as to carry out all necessary and appropriate actions to obtain legal approval for the aforementioned resolutions, with the facility to accept and introduce in the same any amendment and/or addition, of a formal and non-substantial nature, which might become necessary for formal registration or however required by Relevant Authorities, with explicit advance declaration of approval and ratification.

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Rho (Milan), 29 June 2015

On behalf of the Board of Directors  
The Chairman  
Roberto Rettani

**Item 2 on the agenda – Proposal for a paid share capital increase to raise a total maximum amount, including any potential share price premium, of Euro 70 million, to be offered pro-rata to all holders of shares in the Company, in accordance with article 2441, paragraph 1 of the Italian Civil Code; consequent amendment of article 5 of the Company’s Articles of Association, and all resolutions pertaining thereto and resulting therefrom.**

Dear Shareholders,

The Board of Directors has decided to convene a Shareholders’ Meeting, in extraordinary session, to discuss an increase in the share capital, on a paid basis and in divisible form, for a total amount, inclusive of any share premium, of Euro 70 million, to be offered pro-rata to all holders of shares in the Company, in accordance with Article 2441, paragraph 1, of the Italian Civil Code, through the issue of new ordinary shares, with normal entitlement and identical in character to the shares already in circulation at the time of issue, to be carried out within the period of 12 months from the date of approval granted by the Shareholders’ Meeting (hereinafter the “**Capital Increase**” and the “**Closing Period**”), with consequent amendment of Article 5 of the Articles of Association.

In addition, it is proposed to grant the Board of Directors all necessary powers

- (i) to determine, in the period prior to the start of the rights issue, the definitive amount of the Capital Increase, with respect to the total maximum amount;
- (ii) to determine – consequent to the aforementioned item *sub* (i) – the number of shares to be issued, the terms of the rights issue and the issue price (inclusive of any share price premium), taking into account, amongst other things, when determining the issue price, general market conditions and the share price performance, as well as the economic, capital and financial trends of the Company and taking into consideration market practices for similar operations;
- (iii) to determine the timing of the implementation of resolutions to increase the share capital, in particular for the start of the offer of option rights, as well as any subsequent offer on the stock market of any rights not taken up on expiry of the subscription period, with respect to the Closing Period.

It should be noted that an Information Prospectus must be prepared and published in accordance with the law, with regard to any Capital Increase.

## **1. Reasons for and allocation of the Capital Increase**

As previously explained in the Report on Capital Position pursuant to Article 2446 of the Italian Civil Code published on 20 March 2015 in accordance with article 74 of the Regulation approved by Consob resolution no. 11971 of 14 May 1999 and subsequently amended, the financial year ended on 31 December 2014 revealed a significant capital loss pursuant to Article 2446 paragraph 1 of the Italian Civil Code relating to the less favorable exhibition calendar and adjustments to the carrying value of certain items resulting from impairment tests. Moreover, the equity structure did not permit adequate resources to be used for innovative strategies that would not only prove useful but also appropriate.

Given these circumstances, the proposed magnitude of the capital increase would also allow the Company to raise new financial resources primarily to provide support for the investment plan aimed at Group development that it intends to implement. The aim is to improve the position of the Company and the Group in the markets where it is present by strengthening the leadership position of its proprietary exhibitions also through the acquisition of exhibitions in sectors that offer synergies. Moreover, given current forecasts, the aforementioned share capital increase would provide the Company with the equity necessary to avoid the obligations under Article 2446, paragraph 2 of the Italian Civil Code and would afford both a measure of protection against any currently unforeseen events and strengthen the Company's equity thereby helping reduce financial leverage.

## 2. Analysis of the composition of financial debt

The following tables show the composition of the net consolidated short and medium/long term financial debt position of the Company and of Fiera Milano Group at 31 May 2015 with comparative data for 31 March 2015.

<b>Fiera Milano SpA Net Financial Position</b> (€'000)	31/05/15	31/03/15
A. Cash (including bank balances)	18,339	6,394
B. Other cash equivalents	-	-
C. Securities held for trading	-	-
<b>D. Cash and cash equivalents (A+B+C)</b>	<b>18,339</b>	<b>6,394</b>
<b>E. Current financial assets</b>	<b>4,460</b>	<b>2,755</b>
- E.1 of which current financial receivables from the controlling shareholder	-	-
- E.2 of which current financial receivables from subsidiaries	4,460	2,755
- E.3 of which current financial receivables from joint ventures	-	-
F. Current bank borrowings	32,183	42,129
G. Current portion of non-current debt	19,909	19,663
H. Other current financial liabilities	45,157	36,155
- H.1 of which current financial payables to the controlling shareholder	44,989	35,988
<b>I. Current financial debt (F+G+H)</b>	<b>97,249</b>	<b>97,947</b>
<b>J. Net current financial debt (cash) (I-E-D)</b>	<b>74,450</b>	<b>88,798</b>
K. Non-current bank borrowings	24,924	24,903
L. Debt securities in issue	-	-
M. Other non-current liabilities	135	135
<b>N. Non-current net financial debt (K+L+M)</b>	<b>25,059</b>	<b>25,038</b>
<b>Net financial debt (cash) from continuing operations (J+N)</b>	<b>99,509</b>	<b>113,836</b>
<b>Net financial debt (cash) from discontinued operations</b>	<b>-</b>	<b>-</b>
<b>O. Net financial debt (cash)</b>	<b>99,509</b>	<b>113,836</b>

<b>31/03/15</b>	<b>Group Net Financial Position</b> (Amounts in € '000)	<b>31/05/15</b>
16,691	A. Cash (including bank balances)	29,813
-	B. Other cash equivalents	65
-	C. Securities held for trading	-
<b>16,691</b>	<b>D. Cash and cash equivalents (A+B+C)</b>	<b>29,878</b>
-	<b>E. Current financial assets</b>	-
42,906	F. Current bank borrowings	33,353
20,005	G. Current portion of non-current debt	19,955
36,394	H. Other current financial liabilities	45,157
<i>35,988</i>	<i>- H.1 of which Other current financial liabilities to the controlling shareholder</i>	<i>44,989</i>
<i>300</i>	<i>- H.2 of which Other current financial liabilities to other related parties</i>	<i>-</i>
<b>99,305</b>	<b>I. Current financial debt (F+G+H)</b>	<b>98,465</b>
<b>82,614</b>	<b>J. Current net financial debt (cash) (I-E-D)</b>	<b>68,587</b>
24,903	K. Non-current bank borrowings	24,924
-	L. Debt securities in issue	-
1,932	M. Other non-current liabilities	1,942
<i>1,796</i>	<i>- M.1 of which Other non current liabilities to other related parties</i>	<i>1,806</i>
<b>26,835</b>	<b>N. Non-current financial debt (K+L+M)</b>	<b>26,866</b>
<b>109,449</b>	<b>Net financial debt/(cash) from continuing operations (J+N)</b>	<b>95,453</b>
-	<b>Net financial debt/(cash) from discontinued operations</b>	-
<b>109,449</b>	<b>O. Net financial debt/(cash)</b>	<b>95,453</b>

The amount of the share capital increase pertaining to the controlling shareholder Ente Autonomo Fiera Internazionale di Milano may be executed offsetting the financial receivables to the Company (i.e. Current financial debt payable to the controlling shareholder: Current account with Fondazione Fiera Milano, note 42 on Related-party transactions of the 2014 Annual Report – Section VI, pages 234-236, available on the Company website [www.fieramilano.it](http://www.fieramilano.it) under Investor Relations/Financial Reports).

### **3. Existence of underwriting syndicates for the issue and/or placement and other forms of placement**

The ordinary shares relating to the Rights Issue will be offered on a pro-rata basis to owners of shares in the Company.

Should there be any rights not taken up on expiry of the subscription period, with respect to the Closing Period, they may be offered on the stock market to third parties.

No underwriting syndicates and/or placement or other forms of placement are expected.

### **4. Criteria to determine the issue price of the new shares and expected allocation ratio**



The Board of Directors proposes that the Shareholders' Meeting grants the same Board of Directors all necessary powers to determine – in the period prior to the start of the rights issue and with regard to the total amount established by the Shareholders' Meeting– the definitive amount of the Capital Increase and to determine the number of shares to be issued, the option rights ratio, the issue price (inclusive of any share price premium) and the timing of the implementation of the approved Capital Increase.

The reasons for this mandate are the requirement to put the Board of Directors in a position, within the limits of its mandate, to implement the Capital Increase on the best terms, with particular regard to the determination of the issue price of new shares, in order to ensure the success of the operation, taking into account the uncertainty and volatility of equity markets.

In order to determine the issue price, the Board of Directors will take into account, amongst other things, general market conditions and the share price performance, as well as the economic, capital and financial trends of the Company and taking into consideration market practices for similar operations.

#### **5. Willingness of shareholders to subscribe to the Capital Increase**

The majority shareholder, Fondazione Ente Autonomo Fiera Internazionale di Milano, owner of no. 26,157,609 shares, representing 62.062% of the share capital has, through its Executive Committee, expressed to the Company its intention to exercise fully all its rights and to subscribe and pay for the new ordinary shares; it has also instigated the internal authorization process required for such an irrevocable undertaking to subscribe to the newly issued shares.

#### **6. Expected timing of the operation**

The Board of Directors will be given a mandate to determine the timing of implementation of the resolution approving the Capital Increase, in particular with regard to the start of the Rights Issue, as well as any subsequent offer on the stock market of any rights not taken up on expiry of the subscription period, with respect to the Closing Period, at the end of the twelfth month following the relative approval of the Shareholders' Meeting.

#### **7. Entitlement terms of the shares**

The newly issued shares resulting from the Capital Increase will have normal entitlement and, therefore, their owners are guaranteed the same rights as those pertaining to the ordinary shares of the Company already in circulation at the time of issue.

#### **8. Pro-forma economic, capital and financial effects**

The following section provides some information on the effect of the proposed Capital Increase on the economic, capital and financial position of the Group at 31 December 2014 (assuming that it is carried out in the maximum amount approved by the Shareholders' Meeting). It should be noted that the following data are shown gross of any costs associated with the capital increase which are present unquantifiable.

Amounts in €'000	Consolidated net financial position (debt)/cash	Equity
Data at 31 December 2014	(121,667)	19,688
Capital Increase	70,000	70,000
<b>Pro-forma data at 31 December 2014</b>	<b>(51,667)</b>	<b>89,688</b>

## 9. Effects of the Capital Increase on the unit value of shares

The Capital Increase is not expected to have any dilutive effect in terms of percentage ownership of the share capital for those shareholders in the Company who decide to fully exercise their rights.

Where the rights attributable to them are not taken up, shareholders, as a consequence of the Capital Increase, will experience a dilution of their shareholding, which at the present time is unquantifiable given that the issue price and the exact number of shares to be issued will be determined by the Board of Directors in the period prior to the start of the issue.

## 10. Amendments to the Articles

The approval of the proposed Capital Increase referred to in the present explanatory report would require the amendment of Article 5 of the Articles of Association, which indicates the nature and composition of the share capital.

The following table shows a comparison of the proposed amended text of Article 5 with the existing text of Article 5 of the Articles of Association.

EXISTING TEXT	PROPOSED TEXT
<b>Article 5</b> <i>Share Capital</i>	<b>Article 5</b> <i>Share Capital</i>
5.1 The Company has share capital of Euro 42,147,437.00 (forty-two million one hundred and forty-seven thousand four hundred and thirty-seven/00) consisting of 42,147,437 (forty-two million one hundred and forty-seven thousand four hundred and thirty-seven) registered shares with no nominal value.	<i>Unchanged</i>
<del>5.2 The Board of Directors, under Article 2443 of the Italian Civil Code, has the power, to be exercised within five years of the date of the shareholders' resolution approved on 28 October 2005, to increase the share capital, in one or more instalments, on a paid basis and in divisible form, by a maximum nominal amount of EUR 1,000,000.00, with exclusion of pre-emptive rights pursuant to Article 2441, paragraphs 5 and</del>	<b><u>5.2 The Extraordinary Meeting of Shareholders of 31 July 2015 approved a share capital increase, on a paid basis and divisible form, of a total maximum amount, inclusive of any share price premium, of Euro 70 million, to be offered on a pro-rata basis to all holders of shares in the Company, pursuant to Article 2441, paragraph 1, of the Italian Civil Code, through the issue of new ordinary shares,</u></b>

~~8, of the Italian Civil Code, through the issue of a maximum of 1,000,000 ordinary shares, each of nominal value EUR 1.00 (one), with normal entitlement, to service the 2006-2008 Stock Option Plan reserved for those executive directors and managers of Fiera Milano SpA, of its controlling shareholder "Ente Autonomo Fiera Internazionale di Milano", and of their subsidiaries who designated as part of this Plan. Under the terms of the capital increase, if the shares are not subscribed by 31 January 2009, the capital will be increased by an amount equal to the subscriptions gathered at that date.~~

~~5.3 — At its meeting of 13 February 2006, the Board of Directors, in partial implementation of the power delegated to it, pursuant to Article 2443 of the Italian Civil Code, by the Extraordinary Shareholders' Meeting of 28 October 2005, decided to increase the share capital, for consideration, by a maximum nominal amount of EUR 700,000.00 through the issue of a maximum of 700,000 ordinary shares each of nominal value EUR 1.00 (one), at a price of EUR 8.99 per share, to be offered to the leading executive directors and managers of Fiera Milano SpA, of its controlling shareholder "Ente Autonomo Fiera Internazionale di Milano", and of their subsidiaries.~~

~~5.4 The share capital may also be increased by means of contributions of assets and receivables.~~

**which will have normal entitlement and be identical in character to the shares already in circulation at the time of issue, to be carried out within twelve months of the relative approval of the Shareholders' Meeting. The Extraordinary Meeting of Shareholders of 31 July 2015 resolved to grant the Board of Directors all necessary powers (i) to determine, in the period prior to the start of the rights issue, the definitive amount of the rights issue, with respect to the total maximum amount; (ii) to determine – given the foregoing item *sub* (i) – the number of shares to be issued, the rights option ratio and the issue price (inclusive of any share price premium), taking into account, amongst other things, when determining the issue price, general market conditions and the share price performance, as well as the economic, capital and financial trends of the Company and taking into consideration market practices for similar operations; (iii) to determine the timing of the implementation of resolutions to increase the share capital, in particular for the start of the offer of option rights, as well as any subsequent offer on the stock market of any rights not taken up on expiry of the subscription period, with respect to the Closing Period.**

**5.3 The share capital may also be increased through the conferral of assets in kind and of receivables.**

**5.4 Pre-emptive rights, also in capital increases to service the issue of convertible bonds, may also be excluded within the limits and in accordance with the conditions of Article 2441, fourth paragraph, section two, of the Italian Civil Code.**

<p><del>5.5 Pre-emptive rights, also in capital increases for the service of convertible bonds, can be excluded within the limits and in accordance with the conditions of Article 2441, fourth paragraph, second sentence, of the Italian Civil Code.</del></p>	
<p><i>The remainder is unchanged</i></p>	

## 11. Proposed resolution

Dear Shareholders,

given the foregoing, we submit the following proposed resolution for your approval:

“The Extraordinary Meeting of Shareholders of Fiera Milano S.p.A.:

- having examined and discussed the Board of Directors’ Explanatory Report;
- taking note of the declaration of the Board of Statutory Auditors that the Company’s share capital is fully subscribed and paid up;
- agreeing the reasons for the Capital Increase

### resolves

4. To approve the proposed Capital Increase, on a paid basis and divisible form, of a total maximum amount, inclusive of any share price premium, of Euro 70 million, to be offered pro-rata to all holders of shares in the Company, in accordance with article 2441, paragraph 1 of the Italian Civil Code, through the issue of new ordinary shares, which will have normal entitlement and be identical in character to the shares already in circulation at the time of issue, to be carried out within the period of 12 months from the date of recording of the approval by the Shareholders’ Meeting;
5. To grant the Board of Directors all necessary powers (i) to determine, in the period prior to the start of the rights issue, the definitive amount of the Capital Increase, with respect to the total maximum amount; (ii) to determine – consequent to the aforementioned item *sub* (i) – the number of shares to be issued, the rights option ratio and the issue price (inclusive of any share price premium) and therefore also of the portion of the same to be allocated to capital, taking into account, amongst other things, when determining the issue price, general market conditions and the share price performance, as well as the economic, capital and financial trends of the Company and taking into consideration market practices for similar operations; (iii) to determine the timing of the implementation of resolutions to increase the share capital, in particular for the start of the offer of option rights, as well as any subsequent offer on the stock market of any rights not taken up on expiry of the subscription period, with respect to the Closing Period;
6. To amend Article 5 of the Articles of Association as follows:
  - 5.1 *The Company has share capital of Euro 42,147,437.00 (forty-two million one hundred and forty-seven thousand four hundred and thirty-seven/00) consisting of 42,147,437 (forty-two million one hundred and forty-seven thousand four hundred and thirty-seven) registered shares with no nominal value.*

5.2 *The Extraordinary Meeting of Shareholders of [31 July 2015] approved a share capital increase, on a paid basis and divisible form of a total maximum amount, inclusive of any share price premium, of Euro 70 million, to be offered on a pro-rata basis to all holders of shares in the Company, pursuant to Article 2441, paragraph 1, of the Italian Civil Code, through the issue of new ordinary shares, which will have normal entitlement and be identical in character to the shares already in circulation at the time of issue, to be carried out to be carried out within twelve months of the relative approval of the Shareholders' Meeting. The Extraordinary Meeting of Shareholders of 31 July 2015 resolved to grant the Board of Directors all necessary powers (i) to determine, in the period prior to the start of the rights issue, the definitive amount of the rights issue, with respect to the total maximum amount; (ii) to determine – given the foregoing item sub (i) – the number of shares to be issued, the rights option ratio and the issue price (inclusive of any share price premium), taking into account, amongst other things, when determining the issue price, general market conditions and the share price performance, as well as the economic, capital and financial trends of the Company and taking into consideration market practices for similar operations; (iii) to determine the timing of the implementation of resolutions to increase the share capital, in particular for the start of the offer of option rights, as well as any subsequent offer on the stock market of any rights not taken up on expiry of the subscription period, with respect to the Closing Period.*

5.3 *The share capital may be increased also through the conferral of assets in kind and of receivables.*

5.4 *Option rights, also in the case of capital increases to service the issue of convertible bonds, may also be excluded within the limits and according to the conditions of Article 2441, paragraph four, section two, of the Italian Civil Code.*

5.5 *Delete paragraph 5.5*

7. To grant the Board of Directors all necessary powers to ensure the practices and formalities necessary for the correct execution of the present resolutions, with the authority, in respect of the Capital Increase, to establish the terms and means for the placing of any shares that may not have been taken up and with the authority to provide for the necessary changes to the Articles of Association and, in accordance with Article 2436 of the Italian Civil Code, the authority to deposit and publish the text of the Articles of Association updated to include the new text of Article 5 of the same Articles of Association 5, having deposited the declaration of the eventual outcome of subscription of the share capital increase, in accordance with Article 2444 of the Italian Civil Code”.

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Rho (Milan), 29 June 2015

On behalf of the Board of Directors

The Chairman

Roberto Rettani