

Proposals for the Ordinary Meeting of Shareholders

The ordinary meeting of shareholders of Fiera Milano SpA will be convened once in Rho (Milan), in the Auditorium in the Centro Servizi of the exhibition site, Strada Statale del Sempione 28, (reserved parking is available with entry from Porta Sud), on 28 April 2016 at 14.00 hours.

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

1. The financial Statements for the year to 31 December 2015, the Board of Directors' Management Report, the Report of the Board of Statutory Auditors; resolutions pertaining thereto and resulting therefrom.

Dear shareholders,

The preliminary Financial Statements for the financial year ended 31 December 2015 that we submit for your attention show a net loss of Euro 1,456,383.56, which we propose should be covered as indicated below.

We also submit the Group Consolidated Financial Statements for the financial year to 31 December 2015 for your attention; although these are not subject to approval by the Shareholders' Meeting, they complement the information provided in the Financial Statements of Fiera Milano SpA.

Given the above, we submit for your approval the following

proposed resolution

"The Shareholders' Meeting of Fiera Milano SpA, having considered the Board of Directors Management Report, the Report of the Board of Statutory Auditors and the Independent Auditors' Report, and having examined the Financial Statements for the year to 31 December 2015,

approves

- 1) the Financial Statements for the year to 31 December 2015, comprising the preliminary statement of financial position, the preliminary statement of comprehensive income, the statement of changes in net equity, the statement of cash flows and of the relative explanatory and supplementary notes to the financial statements that show a net loss of Euro 1,456,383.56 as presented by the full Board of Directors, and each individual item with the proposed allocations, and the Board of Directors' Management Report;*
- 2) to cover the net loss of Euro 1,456,383.56 for the financial year by using part of the share premium reserve;*
- 3) to cover the residual losses of the preceding financial year of Euro 19,712,224.63 by using part of the share premium reserve;*
- 4) to add to the legal reserve under Article 2430, paragraph 2, of the Italian Civil Code an amount of Euro 8,489,028.20 by using part of the share premium reserve.*

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

Dear shareholders,

On 14 March 2016, the Board of Directors, in accordance with enacted law, approved the Report on Remuneration pursuant to Article 123-*ter* of Legislative Decree 58/98 (hereinafter also the "**Report**"), which was made publicly available on 18 March 2016.

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

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 for companies listed on Borsa Italiana.

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 on the one hand and individual and Group performance on the other;
- reward merit so as to recognise adequately the individual contribution made by employees.

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

Given the above, we submit for your approval the following

proposed resolution

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

approves

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

3. Incentive Plan under Article 114-bis of Legislative Decree 58/98; resolutions pertaining thereto and resulting therefrom.

Dear shareholders,

On 14 March 2016, the Board of Directors decided to request you to deliberate, under Article 114-*bis* of Legislative Decree 58/1998, an incentive plan called "*The 2017-2023 Stock Option Plan*" (hereinafter also the "**Plan**").

The Plan is for Executive Directors and/or Executives with Strategic Responsibilities and/or employees of Fiera Milano SpA and of its subsidiaries that hold important strategic positions or are in a position to make a significant contribution to the pursuit of the strategic objectives of Fiera Milano SpA, identified by the Board of Directors, having received the opinion of the Remuneration Committee (hereinafter the "**Beneficiaries**").

Under the Plan, options (hereinafter also "**Options**") will be granted to Beneficiaries; the Options are valid to subscribe to shares of the Company in the ratio of 1 (one) share every 1 (one) Option exercised.

The securities underlying the Plan will be a maximum of one million treasury shares of the Company.

At the date of this description of the Plan and of the relative Information Document, the Company holds 626,758 treasury shares (equal to 0.87% of the share capital) and 18,250 shares (equal to 0.03% of the shares in issue) are held by the subsidiary Ipack-Ima S.p.A.

On 14 March 2016, the Board of Directors also decided to propose that the Shareholders' Meeting of 28 April 2016 approve a mandate for the purchase and disposal of treasury shares of the Company articles 2357 and following of the Italian Civil Code.

Under the plan, the Options will be granted in three *tranches*:

- by 31 May 2017;
- by 31 May 2018;
- by 31 May 2019.

Under the plan, each *Tranche* will have (i) a Vesting Period of three years, (ii) a further period of one year during which the Beneficiary can exercise the Option (the Exercise Period).

The option rights will be attributed to the Beneficiaries if certain conditions have been met: the consolidated gross operating profit in each of the 2016, 2017, and 2018 financial years and that the relationship between the Beneficiary and the Company has continued during the intervening period.

The exercise price of the Options will be calculated using the arithmetic average of the official price of the shares of the Company on the thirty days preceding the grant date of each *tranche*.

The Plan put before you for your approval proposes to:

- link the total remuneration and, in particular the incentives, for Group executives and key staff to the results achieved by the Company and to the creation of further value for the Fiera Milano Group as suggested in the Self-regulatory Code for Listed Companies;
- orientate the key Company resources towards strategies that aim to achieve results in the medium/long-term;
- align the interest of top and middle management to those of shareholders and investors;
- develop further retention plans to increase employee loyalty among the key company staff that will motivate them to remain with the Company or within the Group;

- develop further plans to attract talented managers and professionals in the international market in order to further develop and strengthen the key and special competences found in Fiera Milano.

The Plan aims to provide the Group with a medium/long-term means that, together with the Management by Objective (MBO) scheme already implemented, will complete the range of incentives for the key staff of the Group.

It has been decided that a plan with a minimum three-year time horizon will better ensure the involvement and motivation of the Beneficiaries and will focus their attention on strategies that have a lasting effect on Group results while increasing employee loyalty and employee retention rates.

The terms and conditions of the Plan are detailed in the Information Document prepared in accordance with the provisions of enacted law.

The Information Document regarding the Plan that we are submitting for your deliberation is available on the Company website www.fieramilano.it in the section *Investor Relations/Corporate Governance/Shareholders' Meetings*.

Given the above, we submit for your approval the following

proposed resolution

"The Shareholders' Meeting of Fiera Milano SpA, having considered the Information Document regarding the Plan

approves

- 1) *the 2017-2023 Stock Option Plan prepared in accordance with Article 114-bis of Legislative Decree 58/98, in the broad terms described above and in those detailed in the Information Document for the Plan published in accordance with the applicable regulations;*
- 2) *granting the Board of Directors the widest powers necessary or appropriate for the complete and total implementation of the 2017-2023 Stock Option Plan including, for example, the power to: (i) identify the beneficiaries, determine the number of options to be given to each beneficiary and the exercise price of the options, and grant the options to the beneficiaries (ii) include or exclude beneficiaries from the Plan; (iii) prepare and approve the Rules of the Plan modifying them when necessary and/or appropriate; and (iv) carry out any action, fulfil any obligation or formality and make any communication considered necessary or appropriate to manage and/or implement the Plan, and giving the Board of Directors discretion to delegate its powers, tasks and responsibilities regarding the execution and implementation of the Plan.*

4. Authority for the purchase and disposal of treasury shares; resolutions pertaining thereto and resulting therefrom.

(Report pursuant to Article 73 and Attachment 3A of the Rule adopted with Consob resolution no. 11971 of 14 May 1999 and subsequent modifications and amendments - hereinafter, "Listing Rules"-)

Dear shareholders,

We believe that it would be useful to propose that you grant authorisation to purchase and dispose of treasury shares in accordance with Articles 2357 and following of the Italian Civil Code for a period of eighteen months from today's date.

The purchase of the Company's own ordinary shares will be carried out in accordance with the existing rules for listed companies and any other European Union and national laws that are applicable.

The reasons and procedures for the purchase and disposal of treasury shares for which we request your authority are given below.

A) Reasons for the request for authority to purchase and dispose of treasury shares

The Board of Directors is requesting this authority as it is of the opinion that the purchase of treasury shares could represent an attractive investment opportunity and/or may be instrumental in improving the financial structure of the Company as it may facilitate future agreements involving the exchange of shareholdings.

The authority is requested in order to carry out transactions, in accordance with enacted law and regulations, to stabilise share price movements linked to anomalies in the market and improve the liquidity of the shares.

The authority is also requested so that treasury shares are available for use in stock option incentive plans that may be approved in accordance with the provisions of law or as part of any bond issue convertible into shares of the Company.

It is also proposed that, at the same time, the Shareholders' Meeting authorises the Board of Directors to dispose of any shares purchased, as well as of any treasury shares already held as this facility is considered an important component of management and strategic flexibility.

B) Maximum number and nominal value of the shares to which the authority applies; compliance with the provisions of paragraph 3 of Article 2357 of the Italian Civil Code

The buyback mandate requested regards the Company's ordinary shares that have no nominal value, which, in accordance with Article 2357, paragraph 3, of the Italian Civil Code, may not exceed one-fifth of the share capital, including the shares held by the Company and its subsidiaries at today's date. Directions given to the subsidiaries will require them to give prompt notice of any purchase of shares in Fiera Milano SpA in order to ensure compliance with the aforementioned total limit of 20% of the share capital of the Company.

At the date of the present Report, the issued and fully paid up share capital is Euro 42,445,141.00 (forty-two million four hundred and forty-five thousand one hundred and forty-one) and is made up of 71,917,829 (seventy-one million nine hundred and seventeen thousand eight hundred and twenty-nine) registered shares with no nominal value.

The consideration paid or received for transactions in treasury shares will be recognised directly in net equity as required by IAS 32 and the accounting treatment thereof will comply with any regulations that may be enacted.

C) Duration of the authority

The buyback authority is requested for a period of eighteen months from the date of approval by the Shareholders' Meeting, while the authority for the Board of Directors to dispose of the shares is requested without a time limit.

D) Consideration for the purchase and disposal of shares

Without prejudice to the provisions of paragraph E) below, treasury shares may be purchased at a share price that is no higher than 10% and no lower than 10% of the reference price recorded by Fiera Milano shares on the Italian stock exchange (*MTA – Mercato Telematico Azionario*) organised and managed by Borsa Italiana SpA in the trading session preceding each individual transaction.

The shares may be sold, even before the purchase mandate has been exhausted, in one or more *tranches* and the selling price must be no lower than that of the lowest purchase price.

This price limit will not be applicable in the event the shares are disposed of as part of a stock option plan.

E) Procedures for the purchase of treasury shares

Purchases of treasury shares may be made in one or more *tranches*, in compliance with applicable laws and regulations and in such a way as to ensure equal treatment for all shareholders in accordance with Article 132 of Legislative Decree no. 58/1998, exclusively in the following ways:

- i. public offer to buy or exchange;
- ii. on regulated markets in accordance with the operating procedures established by the rules for the organisation and management of said markets, which do not allow the direct matching of buy orders with sell orders at a predetermined price;
- iii. purchase and sale of derivative instruments traded on regulated markets that provide for the physical delivery of underlying shares, on the condition that the rules for organisation and management of the market provide for procedures that comply with those under Article 144-*bis*, paragraph 1, section c) of the Listing Rules.

Disposals may be made, even before the buyback authority has been exhausted, in one or more *tranches*, through sales on regulated and/or unregulated markets, or off market, or by public offer, or as consideration for the purchase of shareholdings or by way of a distribution to shareholders.

Given the above, we submit for your approval the following

proposed resolution

"The Shareholders' Meeting of Fiera Milano SpA of 28 April 2016,

- *having considered the proposal of the Board of Directors,*
- *having taken account of the provisions of Articles 2357 and 2357-ter of the Italian Civil Code,*

approves

- 1) *the mandate to purchase and dispose of treasury shares;*

- 2) *authorising the Board of Directors, in accordance with and by effect of Article 2357 of the Italian Civil Code, to purchase shares in the Company, in the amount, at the price, and according to the procedures described below:*
- *purchases may be made in one or more tranches up to 18 months from the date of the present resolution;*
 - *the purchase price of each share must be no higher than 10% and no lower than 10% of the reference price recorded by Fiera Milano shares on the Italian stock exchange (MTA) organised and managed by Borsa Italiana SpA in the trading session preceding each individual purchase transaction;*
 - *the maximum number of shares purchased, including treasury shares already held by the Company and its subsidiaries, must not have a total nominal value that exceeds one fifth of the share capital;*
 - *purchases of treasury shares may be made in one or more tranches, in accordance with applicable laws and regulations and in such a way as to ensure the equal treatment of all shareholders in accordance with Article 132 of Legislative Decree no. 58/1998, exclusively in the following ways:*
 - i. *public offer to buy or exchange;*
 - ii. *on regulated markets in accordance with the operating procedures established by the rules for the organisation and management of said markets, which do not allow the direct matching of buy orders with sell orders at a predetermined price;*
 - iii. *purchase and sale of derivative instruments traded on regulated markets that provide for the physical delivery of underlying shares, on the condition that the rules of organisation and management of the market provide for procedures that comply with those provided in article 144-bis, paragraph 1, section c) of the Listing Rules;*
- 3) *authorising the Board of Directors under enacted law to dispose of part or all of the shares with no time restrictions; the disposals may be made through sales on regulated and/or unregulated markets or off market, or by public offer, or as consideration for the purchase of shareholdings or by way of a distribution to shareholders.
The selling price must be no lower than that of the lowest purchase price.
This price limit will not be applicable in the event the shares are disposed of as part of a stock option plan;*
- 4) *granting the Board of Directors and, acting on its behalf, the appointed Chairman and Chief Executive Officer, jointly and severally, any necessary power to make purchases or disposals and, however, to implement the aforementioned resolutions, also through agents, complying with any eventual request from the competent authorities."*

Rho (Milano), 14 March 2016

On behalf of the Board of Directors
The Chairman
Roberto Rettani

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