



**FIERA MILANO**

# INFORMATION DOCUMENT FOR THE 2017-2023 STOCK OPTION PLAN TO BE PRESENTED TO THE SHAREHOLDERS' MEETING FOR ITS APPROVAL

PREPARED IN ACCORDANCE WITH ARTICLE 114-*BIS* OF LEGISLATIVE DECREE No. 58 OF 24 FEBRUARY 1998 AND ARTICLE 84-*BIS* OF THE LISTING RULES APPROVED BY CONSOB WITH RESOLUTION No. 11971 OF 14 MAY 1999 AND SUBSEQUENT AMENDMENTS.

**This document contains a true translation in English of the document in Italian "DOCUMENTO INFORMATIVO IN MERITO AL PIANO DI STOCK OPTION 2017-2023 DA SOTTOPORRE ALL'APPROVAZIONE DELL'ASSEMBLEA DEI SOCI". However, for information about Fiera Milano reference should be made exclusively to the original document in Italian. The Italian version of the "DOCUMENTO INFORMATIVO IN MERITO AL PIANO DI STOCK OPTION 2017-2023 DA SOTTOPORRE ALL'APPROVAZIONE DELL'ASSEMBLEA DEI SOCI" shall prevail upon the English version.**

14 March 2016

**Fiera Milano SpA**

Registered office: Piazzale Carlo Magno, 1 - 20149 Milan

Operational and administrative headquarters: Strada Statale del Sempione, 28 - 20017 Rho (Milan)

## ***FOREWORD***

In accordance with the requirements of Article 114-*bis* of Legislative Decree no. 58 of 24 February 1998 (the "**Consolidated Finance Act**") and the requirements of Article 84-*bis* of Consob Resolution no. 11971/99 (the "**Listing Rules**") regarding information that must be communicated to the market on the use of equity based compensation for the members of the Board of Directors, employees, as well as members of the boards of directors and employees of subsidiary or controlling companies the present information document (the "**Information Document**") has been prepared so that the Shareholders' Meeting of Fiera Milano S.p.A. (the "**Company**" or the "**Issuer**" and with the companies that it directly or indirectly controls the "**Group**") convened once by the Board of Directors meeting of 14 March 2016 on 28 April 2016, to approve amongst other matters the "2017-2023 Stock Option Plan" (the "**Plan**"). Under the proposed Plan, options ("**Options**") will be granted free of charge to employees and executives of the Group (the "**Beneficiaries**") to subscribe to ordinary shares ("**Shares**") in the ratio of one share for every option under the terms and conditions of the Plan described in the present Information Document to incentivise attainment of the corporate objectives and to increase employee loyalty to the Company.

The present Information Document has been prepared, including the numbering of the sections, according to Schedule 7 Appendix 3A of the Listing Rules and aims to provide shareholders with the necessary information for them to exercise in an informed manner their voting rights at the Shareholders' Meeting.

Under the definition given in Article 84-*bis* of the Listing Rules, the Plan as regards its Beneficiaries is considered a "plan of material importance" as it is destined, amongst others, for those with management roles in the Company and for executives that have regular access to insider information and have policy-making powers that could influence the development and future prospects of the Company under Article 152-*sexies*, paragraph 1, letter c) - c2) of the Listing Rules.

At the date of the present Information Document, the proposed Plan has yet to be approved by the Shareholders' Meeting. Therefore: (i) the present Information Document has been prepared exclusively on the basis of the contents of the proposal to adopt the Plan approved by the Board of Directors of the Company on 14 March 2016; (ii) any reference to the Plan in the present Document must be read as referring to the proposed adoption of the Plan.

The present Information Document will be updated if necessary under the terms and conditions required by enacted law if the proposal to adopt the Plan is approved by the Shareholders' Meeting and in line with the decisions taken by the same Shareholders' Meeting and the relevant bodies for implementing the Plan.

The present Document is publicly available at the registered office and the operational and administrative headquarters of the Company, as well as on the Company website [www.fieramilano.it](http://www.fieramilano.it)<sup>1</sup> and on the [www.emarketstorage.com](http://www.emarketstorage.com) website managed by BIt Market Services S.p.A.

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<sup>1</sup> <http://www.fieramilano.it/en/shareholders'-meetings>

## **GLOSSARY**

In addition to the other terms defined in the present Information Document, the following terms when they appear starting with a capital letter will have the meanings given below and those given in the singular also apply to the plural.

<b>Board of Directors</b>	The Board of Directors of the Company.
<b>Beneficiaries</b>	Beneficiaries of the Plan and the relative Rights.
<b>Company or Issuer</b>	The company Fiera Milano S.p.A., with its registered office in Milan at Piazzale Carlo Magno 1; tax code, VAT no. and Milan Company Register no. 13194800150; share capital of Euro 42,445,141.00, made up of 71,917,829.00 shares with no nominal value.
<b>Consolidated Finance Act (<i>TUF – Testo Unico Finanziario</i>)</b>	Legislative Decree no. 58 of 24 February 1998 and subsequent modifications and amendments.
<b>Executives with Strategic Responsibilities</b>	The Executives who have the power and direct or indirect responsibility for the planning, management and control of the Company activities.
<b>Exercisable Options</b>	The Options of each <i>Tranche</i> that may be exercised during the Exercise Period at the end of the Vesting Period and after verification by the Remuneration Committee that the conditions of the Rules have been met.
<b>Exercise Period</b>	For each <i>Tranche</i> the period during which the Stock Options granted to the Beneficiary may be exercised.
<b>Exercise price</b>	For each <i>Tranche</i> the price – pre-established at the Grant Date of the Options – that the Beneficiary must pay to Fiera Milano SpA to subscribe to one share should the Stock Option be exercised.
<b>Fiduciary Relationship</b>	The employment or management relationship between the Beneficiary and the Group according to whether he/she is a Beneficiary of the Plan because he/she is an employee or a director.
<b>Final Exercise Date</b>	31 May 2023.
<b>Grant or Grant Date</b>	The date on which the Board of Directors identifies the Beneficiaries and the number of Options to be

	issued free of charge to each person.
<b>Grant Period</b>	Each Option Grant Period comprising (i) a Vesting Period of no less than three years, (ii) a further period (the Exercise Period) during which the Beneficiary can exercise the Options under the terms and conditions of the Rules.
<b>Group</b>	The Company and the companies it controls.
<b>Information Document</b>	The present Information Document prepared in accordance with the provisions of Articles 114- <i>bis</i> of the Consolidated Finance Act and 84- <i>bis</i> , paragraph 1, of the Listing Rules.
<b>Issue or Issue Date</b>	The end of the vesting period and the date and on which the shares are granted and on which the right of ownership matures.
<b>Listing Rules</b>	The Rules approved by Consob Resolution no. 11971 of 14 May 1999 and subsequent modifications and supplements.
<b>Objectives</b>	The corporate performance objectives that must be attained for the Options to be granted.
<b>Options</b>	The Options, which are non-transferable, that are granted to Beneficiaries under the Plan, each of which gives the right to purchase (1) Share under the terms, conditions and procedures of the Rules at a unit price that is the Exercise Price.
<b>Plan</b>	The Company "Stock Option Plan" described in the present Information Document.
<b>Remuneration Committee</b>	The Remuneration Committee that exists within the Board of Directors in accordance with the Self-regulatory Code.
<b>Rules</b>	The rules that define the criteria, terms and conditions for the implementation of the Plan.
<b>Shareholders' Meeting</b>	The Shareholders' Meeting of the Company.
<b>Shares</b>	The ordinary shares of the Company with no nominal value and with the identical characteristics of the shares in circulation.
<b>Tranche</b>	The Options granted if the Objectives in the reference period have been attained. First <i>Tranche</i> : the number of Options granted by 31

May 2017 if the objectives for the 2016 financial year are met; Second *Tranche*: the number of Options granted by 31 May 2018 if the objectives for the 2017 financial year are met; Third *Tranche*: the number of Options granted by 31 May 2019 if the objectives for the 2018 financial year are met.

### **Vesting Period**

For each *Tranche* the three-year period between the Grant Date of the Options to the Beneficiaries and the Initial Exercise Date during which the Options may not be exercised.

## **1. RECIPIENTS**

### ***1.1. Names of the recipients who are members of the Board of Directors or the management board of the issuer of securities, of the companies that control the issuer, and of companies either directly or indirectly controlled by the issuer***

The Plan is for the Executive Directors and/or Executives with Strategic Responsibilities, and/or employees of Fiera Milano SpA and of its Subsidiaries who have significant decision-making roles or are able to make an important contribution to the attainment of the strategic objectives of Fiera Milano SpA, identified by the Board of Directors having received the opinion of the Remuneration Committee.

At the date of the present Information Document, the Plan has yet to be approved by the Shareholders' Meeting; therefore, the names of the Beneficiaries cannot be provided.

### ***1.2. Categories of employees or staff of the issuer of securities and of its controlling companies or the subsidiaries of the issuer***

At the date of the present Information Document, the Plan has yet to be approved by the Shareholders' Meeting; therefore, an indication of the employee categories included among the Beneficiaries cannot be provided.

### ***1.3. Names of recipients to benefit from the Plan that belong to the following categories:***

#### ***a) General Managers of the issuer of securities;***

Not applicable.

***b) other executives with strategic responsibilities of the issuer of securities which are not of "lesser size", under Article 3, paragraph 1, section f), of Rule no. 17221 of 12 March 2010, if during the financial year they have received total remuneration (the sum of monetary remuneration and share-based remuneration) that is greater than the highest total remuneration of the members of the Board of Directors or the management board and of the general executives of the issuer of financial securities;***

Not applicable as the Company qualifies as a "Small and Medium Enterprise" under Article 3, paragraph 1, letter f) of Resolution no. 17221 of 12 March 2010.

***c) Individuals or entities that control the issuer of securities or who are employees or who have collaboration agreements with the latter.***

Not applicable as no individuals or entities that control the Company are Beneficiaries of the Plan.

### ***1.4. Description and number divided by category:***

***a) of executives with strategic responsibilities other than those in paragraph b) of section 1.3;***

*b) in the case of "small and medium enterprises" under Article 3, paragraph 1, letter f) of Resolution no. 17221 of 12 March 2010, the aggregate figure for all the executives with strategic responsibilities of the issuer of securities;*

*c) any other eventual categories of employees or staff to whom different characteristics of the Plan apply (e.g. executives, office staff, employees, etc.).*

At the date of the present Information Document, the Plan has yet to be approved by the Shareholders' Meeting; therefore, an indication of the number of Beneficiaries and the employee categories included among the Beneficiaries cannot be provided.

## **2. REASONS FOR ADOPTING THE PLAN**

### **2.1. Objectives of the plans**

The Company, in line with market best practice followed by listed companies in Italy and, in particular, those belonging to the STAR segment, believes that equity-based remuneration plans are an effective means of incentivising employees and promoting employee loyalty among those who hold key roles or have significant potential and also of maintaining high quality and improving performance thereby contributing to the growth and success of the companies.

Adoption of equity-based remuneration plans also follows the recommendations of the Self-regulatory Code in which Article 6 recognises that such plans are an ideal means of aligning the interests of the executive directors and executives with strategic responsibilities in listed companies with those of shareholders as they follow medium/long-term priority value creation objectives.

In addition to the reasons expressed in the previous paragraph, Fiera Milano specifically intends to promote and pursue the following objectives:

- link total remuneration and, in particular, the incentives for Group executives and key personnel 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 personnel towards strategies aimed at achieving 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 personnel 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 of 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 personnel of the Group. It has been decided that a plan with a minimum three-year time horizon will do more to involve and incentivise the Beneficiaries and will focus their attention on strategies that have a lasting effect on Group results; it will also increase employee loyalty and increase employee retention.

## ***2.2. Key variables, including performance objectives, underlying the granting of stock options***

In each Grant Period, option rights will be granted to Beneficiaries if the figures for the gross operating profit for the 2016, 2017 and 2018 financial years reach those in the 2016-2019 Business Plan (the "Objective") approved by the Board of Directors on 10 February 2016.

For example, the number of Options to be granted in the first *Tranche* will be calculated as follows:

$$\frac{\text{2016 gross op. profit}}{\text{2016 gross op. profit in the 2016-2019 Business Plan}} \times \text{Forecast no. of options}$$

There is a calculation that takes account of the negative variance from the Objective when determining the number of Options to be granted. This calculation incorporates a fixed minimum of 70% of the objective below which no Options will be granted and a maximum level of 110% of the Objective when 110% of the forecast Options will be granted.

## ***2.3. Elements used to calculate the amount of securities-based remuneration or calculation criteria used***

Normally the number of Options granted to each Beneficiary is calculated according to the position the Beneficiary holds in the company, his/her duties and actual responsibilities and/or his/her effective ability to impact Group value creation.

The number of Options granted to each Beneficiary will be determined by the Board of Directors having taken the advice of the Remuneration Committee and having considered the following:

- Total Remuneration
- Importance of the position held within the organisation
- Performance track record of the individual
- Importance of retaining the individual
- Succession Planning
- Capability and potential

## ***2.4. Reasons behind any eventual decision to grant remuneration based on securities not issued by the Issuer but securities issued by subsidiaries, controlling companies or third-parties that are not part of the same group; if the aforementioned securities are not negotiated on regulated markets, information regarding the valuation criteria used***

Not applicable. Under the Plan, Beneficiaries will be granted Options that give them the right to subscribe to Shares.



***2.5. Evaluation of any material tax and accounting implications that influenced the definition of the plans***

The definition of the Plan was not affected by any tax or accounting implications.

***2.6. Any support for the plan from the Special Fund for the Encouragement of Worker Participation under Article 4, paragraph 112, of Legislative Decree no. 350 of 24 December 2003***

Not applicable.

***3. APPROVAL PROCEDURE AND TIMETABLE FOR GRANTING THE SECURITIES***

***3.1. Powers and responsibilities delegated by the Shareholders' Meeting to the Board of Directors to implement the plan***

On 14 March 2016, the Board of Directors decided, with the approval of the Remuneration Committee, to propose to the Shareholders' Meeting, convened on just once on 28 April 2016, that it approve the Plan.

The Shareholders' Meeting will be asked to decide not only to approve the Plan but also to give the Board of Directors all the necessary and appropriate powers to implement the Plan, in particular (for example) every power, (i) to approve the Rules, modify and/or supplement them, (ii) identify the Beneficiaries, (iii) set the exercise price of the Options, (iv) determine the number of Options to be granted to each Beneficiary, (v) grant the Options to the Beneficiaries, (vi) provide for the preparation and/or finalisation of any document necessary and appropriate regarding the Plan and to carry out any action, fulfil any obligation, formality or make any communication that is necessary or appropriate to manage and/or implement the Plan, with the faculty of delegating the powers, tasks and responsibilities for the execution and implementation of the Plan.

***3.2. Persons appointed to administer the plan and their position and expertise***

The Board of Directors will have the responsibility of implementing the Plan; it will be appointed by the Shareholders' Meeting to manage and realise the Plan with the support and advice of the Remuneration Committee and the assistance of the Human Resources Department.

The operational management of the Plan will be delegated to the Chairman of the Board of Directors who will act in accordance with the provisions of the Rules.

The Plan may be administered by a trust company that must act on the specific mandate given by Fiera Milano and must adhere to the provisions of the Rules.

***3.3. Any existing procedures to revise the plans also due to any eventual changes to the underlying objectives***

There are no procedures for revising the Plan. However, the Board of Directors can at any time modify the Rules as it considers appropriate to reflect, for example, (i) any changes in the relevant laws or

regulations; or (ii) eventual mergers, spin-offs, share capital increases, transactions involving treasury shares or other extraordinary transactions carried out by the Company, (iii) if the shares of the Company cease to be traded on the Italian stock market (*Mercato Telematico Azionario – MTA*); (iv) other extraordinary events that could impact the value of the Shares or the structure of the Plan.

***3.4. Description of the procedures used to determine the availability and granting of the securities underlying the plans (for example, scrip issues, share capital increases without pre-emptive rights, purchases or sales of treasury stock)***

Under the Plan, Beneficiaries will be granted free of charge Options to subscribe to treasury Shares of the Company in a ratio of 1 (one) Share for every 1 (one) Option exercised.

The Plan will use treasury Shares available to the Group and the total maximum number of Shares that may be granted to the Beneficiaries under the Plan is 1,000,000.

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

On 14 March 2016, the Board of Directors decided to ask the Shareholders' Meeting of 28 April 2016 to approve a mandate to purchase and dispose of treasury shares of the Company under Articles 2357 and following of the Italian Civil Code.

The Company will provide the Beneficiary with all the Options to which he/she is entitled in accordance with the timetable and procedures of the Rules.

***3.5. Role of each director in deciding the details of the aforementioned plans; potential conflicts of interest involving the directors concerned***

The details of the Plan to be put to the Shareholders' Meeting for its approval in accordance with the provisions of Article 114-*bis* of the Consolidated Finance Act was prepared by the Board of Directors as a body with proposals and advice from the Remuneration Committee as recommended in the Self-regulatory Code and in line with best corporate practice.

The Board of Directors at its meeting on 14 March 2016 decided to ask the Shareholders' Meeting to approve the Plan; at that meeting the Chief Executive Officer, Mr Corrado Peraboni, notified the other Directors and members of the Statutory Board of Auditors present of his interest in the transaction as a Beneficiary of the Plan and absented himself from the meeting when the vote on the Plan was held.

***3.6. To meet the requirements of Article 84-bis, paragraph 1, the date the decision was taken by the competent body to ask the shareholders' meeting to approve the plans and the date of any recommendations from the remuneration committee (if it exists)***

The Board of Directors decided to ask the Shareholders' Meeting to approve the Plan during the board meeting held on 14 March 2016.

The Remuneration Committee studied the proposal at its meetings on 25 January, 10 February, 26 February, and 9 March 2016 and expressed a favourable opinion at the meeting held on 14 March 2016 prior to the meeting of the Board of Directors that approved the proposal.

***3.7. To meet the requirements of Article 84-bis, paragraph 5, letter a), the date of the decision taken by the competent body to grant securities and the date of any eventual recommendations made to the aforementioned body by the remuneration committee (if it exists)***

Not applicable as, at the date of the present Information Document, the Plan has yet to be approved by the Shareholders' Meeting.

***3.8. Market price of the securities underlying the plans on the aforementioned dates, if these are traded on regulated markets***

Not applicable as at the date of the present Information Document the Plan has yet to be approved by the Shareholders' Meeting.

***3.9. For plans based on securities traded on regulated markets, how the issuer, when deciding on the timetable for the grant of securities under the plans, has allowed for the possible concurrence of: (i) the grant of the securities or any decisions taken in this respect by the remuneration committee, and (ii) the disclosure of any material information pursuant to Article 114, paragraph 1 of the Consolidated Finance Act; for example, if this information is: (a) not already in the public domain and could have positively affected the market prices, or (b) is already in the public domain and could negatively affect the market prices***

It has not been necessary to prepare any safeguard for such an eventuality as the procedure for granting the Options will be done under the information requirements that are incumbent on the Company, to ensure transparency and the equal dissemination of information to the market, and under the internal procedures of the Company.

Under the Plan, the Beneficiaries may not exercise the Options granted them in the thirty days preceding the Board of Directors meetings held to approve the preliminary financial statements and the preliminary consolidated financial statements, the half-year financial statements or the interim financial statements. The Board of Directors may decide on other periods in which the Options of all Beneficiaries or just some Beneficiaries may not be exercised.

The Beneficiaries must also observe any legal requirements, in particular, regarding market abuse, the exercise of the Options, and transactions involving the Shares deriving from the exercise of the Options granted as part of the Plan.

Any violation by the Beneficiary, whether or not concluded, or behaviour that qualifies as an abuse of insider information or market manipulation under the Consolidated Finance Act and the Internal Dealing Code of the Company will result in automatic exclusion of the Beneficiary from the Plan and the loss of any Options belonging to the Beneficiary that have not been exercised.

**4. FEATURES OF THE GRANTED SECURITIES**

**4.1. Description of the structure of the securities-based remuneration plans; for example, indicate if the plan is based on: granting financial securities (restricted stock award); the increase in value of such securities (phantom stock); option rights that allow subsequent purchase of securities (option grant) with rules for allocation of the securities (stock option) or for cash on the basis of a differential (stock appreciation right)**

Under the Plan, Options will be granted free of charge that allow the holder subsequently to subscribe to shares: this is the Stock Option. Every 1 (one) Option granted gives a right to the Beneficiary to subscribe to 1 (one) Share with the same characteristics of the shares already in issue on payment of the Exercise Price to the Company. The Options granted will be exercisable in more than one *Tranche*, subject to what is written in section 2.2 above.

**4.2. Indications regarding the effective implementation of the plan with reference also to any different timing envisaged**

The Grant of Options to the Beneficiaries will take place when the Plan is implemented by the Board of Directors on approval by the Shareholders’ Meeting.

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 and (ii) a further period of one year during which the Option may be exercised (the Exercise Period).

		Vesting Period				Exercise of Rights		
		#				#		
<b>Grant Date</b>		May-17	May-18	May-19	May-20	May-21		
		Vesting Period				Exercise of Rights		
		#				#		
<b>Grant Date</b>		May-18	May -19	May -20	May -21	May -22		
		Vesting Period				Exercise of Rights		
		#				#		
<b>Grant Date</b>		May -19	May -20	May -21	May -22	May -23		

### ***4.3. Expiry of the Plan***

The Plan will expire on 31 May 2023 or when the last rights have been exercised by the final Beneficiary.

The Shareholders' Meeting can renew the Plan or extend its duration by modifying all the terms and conditions of the Plan considered necessary or opportune to meet any applicable laws that may be introduced or to meet a change in Group requirements.

### ***4.4. Maximum number of securities, also options, granted in each fiscal year to named individuals or to the categories indicated***

Under the Plan a maximum of 1,000,000 Options will be granted giving the right to subscribe to an equal number of Shares.

The Plan puts no limit on the number of Options that may be granted in any single financial year.

The Company will grant the Beneficiary the Options to which he/she is entitled under the terms and conditions of the Rules.

At the date of the present Information Document, the Company holds 626,758 treasury shares (equal to 0.87% of the share capital), while 18,250 ordinary shares (equal to 0.03% of the issued share capital of the Company) are held by the subsidiary Ipack-Ima S.p.A.

On 14 March 2016, the Board of Directors decided to ask the Shareholders' Meeting of 28 April 2016 to approve a mandate to purchase and dispose of treasury shares of the Company under Articles 2357 and following of the Italian Civil Code.

### ***4.5. Terms and conditions of the plan, specifying whether the effective grant of the securities is subject to any conditions or the achievement of specific results or performance objectives; description of those conditions and results***

The terms and conditions and the procedures for the Plan are given in other paragraphs of the present Information Document. Specifically, on the Grant Date for each Grant Period, the responsible body (the Board of Directors or the Chairman) will determine the number of Options to be granted to each Beneficiary using the criteria described in the paragraph above.

Options will be granted to Beneficiaries free of charge and are dependent on the attainment of objectives. Each Beneficiary may exercise the Options granted to him/her and subscribe to the Shares under the conditions described in paragraph 2.2 above.

### ***4.6. Details of any restrictions on the availability of the instruments granted or on the securities resulting from the exercise of the options, with particular reference to the time period during which the subsequent transfer to the Company or to third parties is permitted or prohibited***

The Options and the rights are strictly personal, bearer and non-transferable – except they may be transferred on death within the restrictions laid down in the Plan – and may not be used as security for loans or contracts taken out by any Beneficiary with the Company or with third parties.

Beneficiaries that are Executive Directors or Executives with Strategic Responsibilities or other Beneficiaries are not obliged to hold the shares purchased by exercising the Options.

***4.7. Description of any resolutive conditions in relation to grants of plans where the recipients conduct hedging transactions to counteract any selling restrictions on the financial securities granted, including in the form of options, or the securities resulting from the exercise of those options***

There are no resolutive conditions in the Plan except as described in paragraph 4.8. below.

***4.8. Description of the effects of termination of employment***

The Options granted and all the rights under the Plan are intrinsically and functionally linked and conditional on the Fiduciary Relationship continuing. For all Beneficiaries termination of employment before the rights mature will entail the automatic, definitive and irrevocable loss of the Options and of all rights pertaining to them.

The Fiduciary Relationship is considered terminated when the relative communication dissolving the relationship for whatever reason is received regardless of any eventual contractual notice.

Conditions for participation in the 2017 – 2023 Stock Option Plan include continuous employment under a full-time employment or management contract with executive responsibility within the Company or one of its subsidiaries (the "Relationship").

The 2017 – 2023 Stock Option Plan specifies that should employment with the Company or a subsidiary terminate (each a "Termination of Employment") under bad leaver circumstances, all the Options granted to the Beneficiary including those that may be exercised but have not been exercised will automatically lapse and will have no effect or validity whatsoever.

Bad leaver circumstances include the following events depending on the exact circumstances: (i) dismissal of the Beneficiary, termination of the office of director and/or of the roles of the Beneficiary or failure to renew the office of director and/or the roles of the Beneficiary, all for legitimate reasons; and (ii) termination of employment due to the voluntary resignation of the Beneficiary in circumstances not considered as good leaver circumstances.

If the termination of employment is under good leaver circumstances, the Beneficiary or his/her heirs will keep the rights to exercise a number of Options, without prejudice to the obligations, terms and conditions of the 2017 – 2023 Stock Option Plan, calculated using the following formula:

$$\frac{\text{Number of Options granted}}{\text{Vesting period}} \times \text{Period between the Grant Date and employment termination}$$

Any rounding required as a result of fractions will be downward.

Good leaver circumstances include the following events depending on the exact circumstances: (i) dismissal of the Beneficiary without legitimate cause; (ii) cancellation of the role of director or failure to renew the role of director without legitimate cause; (iii) dismissal from the office of director when the Beneficiary, where recourse to Just Cause has not been made, has his/her role cancelled or not renewed resulting in a material change in the relationship with the Company or its subsidiary; (iv) dismissal from office or cancellation of the work relationship for any one of the following reasons: (a) permanent physical or psychological damage (due to illness or injury) to the Beneficiary; (b) death of the Beneficiary. If the Beneficiary dies during the Vesting Period, the Options may be exercised from the end of the Vesting Period and within one year of that date.

In cases where remuneration has not been paid, or cases of illness and maternity, the Beneficiary will keep the rights under the Plan on condition that he/she returns to work according to the disciplinary agreement governing his/her absence and that the agreement does not exceed twelve months. The Beneficiary will not have any rights to Options that are exercisable during the months of his/her absence *pro rata temporis*.

#### ***4.9. Details of any other causes of the cancellation of the plans***

Except as indicated elsewhere in the Information Document there are no other causes for cancellation of the Plan.

#### ***4.10. Reasons for allowing any "redemption" by the Company of the securities covered by the plans under Article 2357 and following of the Italian Civil Code; beneficiaries of the redemption, indicating whether this is intended only for certain categories of employees; effects of the termination of employment on such redemptions***

There are no clauses in the Plan covering redemptions by the Company.

#### ***4.11. Any loans or other facilities to be granted to purchase shares under Article 2358 of the Italian Civil Code***

Not applicable as no loans or other facilities will be made for the purchase of Shares under Article 2358 of the Italian Civil Code and because under the Plan the Options are granted free of charge.

#### ***4.12. Details of the expected costs for the company on the grant date, as determined using the existing terms and conditions, for the total amount and for each instrument covered by the plan***

Not applicable as, at the date of the present Information Document, the Plan has yet to be approved by the Shareholders' Meeting and, therefore, the Beneficiaries and the number of Shares allocated to each Beneficiary has yet to be determined.

#### ***4.13. Details of any dilutive effects on the share capital caused by the remuneration plans***

Not applicable as the Plan uses treasury shares of the Company and, therefore, has no dilutive effect.

**4.14. Potential restrictions affecting dividend payments and exercise of voting rights**

Each Option gives the right to subscribe to one Share.

**4.15. If the shares are not traded on regulated markets, information necessary for a complete analysis of the share value**

Not applicable as the Shares are traded on regulated markets.

**4.16. Number of securities underlying each option**

1 (one) Option gives the right to subscribe to 1 (one) Share.

**4.17. Expiry of Options**

Each *Tranche* of Options granted has an expiry date:

- 31 May 2021;
- 31 May 2022;
- 31 May 2023.

**4.18. Exercise procedures (US/European), timetable (for example, exercise periods) and exercise clauses (e.g. knock-in and knock-out clauses)**

Details of the Exercise Period of the Options are given in section 4.2. above.

**4.19. The exercise price of the option or the procedures and criteria for determining this, with particular regard to: a) the formula used to calculate the exercise price in relation to a given market price (fair market value) and b) the procedures for determining the market price used as a reference for calculating the exercise price (for example: closing price on the day preceding the grant date, average price on that day, average price for the preceding 30 days, etc.)**

For each *Tranche* the exercise price for each Beneficiary will be calculated using the same method - the arithmetic average of the official prices of the Shares of the Company on the Italian stock market for the thirty days preceding the Grant Date of the Options to the Beneficiaries.

**4.20. If the exercise price is not equal to the market price calculated as described in section 4.19 b) (fair market value), the reasons for this difference**

Not applicable as the method used to calculate the Exercise Price reflects the fair market value of the Shares at the Grant Date of the Options.

**4.21. Criteria on the basis of which there are different exercise prices for different individuals or categories of recipients**

Not applicable as under the Plan the Exercise Price is the same for all Beneficiaries.



***4.22. If the securities underlying the stock options are not traded on regulated markets, details of the value assigned to the underlying securities or criteria for determining this value***

Not applicable as the Shares underlying the Options are traded on the Italian stock exchange.

***4.23. Criteria for adjustments required following extraordinary capital transactions and other transactions resulting in a change in the number of underlying securities (capital increases, special dividends, share consolidations or share splits of the underlying shares, merger or spin-offs, conversion into other share classes, etc.)***

In the event of extraordinary transactions involving Fiera Milano – for example, share consolidations or share splits; Fiera Milano scrip issues; Fiera Milano share capital increases with payment and the issue of Shares, special classes of shares, shares with warrants attached, convertible bonds and convertible bonds with warrants attached; merger or spin-offs involving Fiera Milano; an extraordinary dividend payment on the Shares using the equity reserves of Fiera Milano; Fiera Milano share capital reductions; the transfer or contribution of business divisions – and legal and regulatory changes or any other events that may affect the Options, Shares or Plan, the Board of Directors has the authority to make any modifications or amendments it considers necessary and/or appropriate to maintain unchanged as far as possible the basic provisions of the Plan whilst respecting the aims and objectives of the latter.

These modifications and amendments may be to the number and class of Shares underlying the Options, the Exercise Price, the Objectives, the Vesting Period, the Exercise Period and the expiry date of the Options. The Board of Directors can also suspend exercise of the Options for a maximum period of three months in order to decide on the aforementioned matters.

***4.24. Issuers of securities will attach Table 1 to the information Document***

