

MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING

OF FIERA MILANO S.P.A.

CONVENED ONCE ON

28 APRIL 2016 AT RHO (MILAN)

On 28 (twenty-eight) April 2016 (two thousand and sixteen) at 14.10 hours in the Auditorium of the Centro Servizi of the exhibition centre of Fiera Milano, Strada Statale del Sempione 28, Rho, the Ordinary Shareholders' Meeting of Fiera Milano S.p.A., convened just once, commenced.

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

The Chairman, both personally and on behalf of Fiera Milano, sincerely welcomed and thanked all those attending the meeting declaring that it gave him great pleasure to chair the Shareholders' Meeting.

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

The Chairman proceeded stating that:

- the Shareholders' Meeting was being recorded solely to help compile the minutes; the tape would be destroyed once the minutes had been compiled;
- besides the Chairman, the other members of the Board of Directors present were the Chief Executive Officer, Mr Corrado Peraboni, and the Director, Mr Pier Andrea Chevallard;

- the other Board members had given just cause for their absence;
- members of the Board of Statutory Auditors present were the Chairperson Ms Federica Nolli and the Statutory Auditors Mr Antonio Guastoni and Mr Carmine Pallino;
- also present at the Chairman's table were the Chief Executive Officer, Mr. Corrado Peraboni, the Manager responsible for preparing the Company's financial statements, Mr. Flaminio Oggioni, the Chairperson of the Board of Statutory Auditors, Ms. Federica Nolli, and the Secretary to the Meeting, Mr. Luigi Colombo;
- Computershare S.p.A., as the designated representative of the Company under Article 135 – *undecies* of Legislative Decree of 24 February 1998 no. 58, was present in the person of Mr Claudio Cattaneo as an entity having a specific role; he may hold proxies from those entitled to grant them with instructions to vote on some or all of the resolutions on the Agenda. The Chairman then asked the representative, at the moment that each resolution is voted on, to indicate how many of the proxy votes he held would not be used to vote on that resolution as required by Article 135 *undecies* of Legislative Decree 24 February 1998 no. 58, (lack of instructions given), as well as to make the required statements under enacted law should he vote in a way that differed from the instructions he had received. He also asked the representative to state immediately any particular interest under Article 135 *undecies*, paragraph 4 of Legislative Decree of 24 February 1998 no. 58. He

then declared that the Designated Representative had not been appointed as a proxy by anyone.

- entrance had been permitted to journalists, analysts and financial experts and these persons were identifiable by the badge given them on entering the Meeting. A list of the names of these persons, available to anyone asking to see it, is attached to the minutes of this Meeting. The Chairman also pointed out the presence of members of the external audit firm, of some Group managers and employees, whose presence at the Meeting was deemed useful, and the presence of other external collaborators, also identifiable by their badges, which were present to deal with the technical and administrative aspects of the Meeting
- the Shareholders' Meeting was convened on this date in accordance with law and enacted regulations. Notice of the Meeting, including details of the Agenda of the Meeting, which will be read out later, was published in the daily newspaper *Avvenire* on 19 March 2016, on the Company website, made available at the offices of the stock market manager Borsa Italiana S.p.A., and on the centralised storage system on 18 March 2016;
- all the information requirements under Legislative Decree no. 58 of 24 February 1998 and subsequent amendments (henceforth "Legislative Decree 58/98"), those under the Rule approved by Consob Resolution no. 11971 of 14 May 1999 and subsequent amendments and additions (hereinafter the "Listing Rules") and the Rules of the markets organised and managed by Borsa Italiana S.p.A. have been correctly fulfilled;

- on 18 March 2016, at the registered offices of the Company, the administrative and operating headquarters of the Company, at the registered offices of Borsa Italiana S.p.A. and, as required by enacted law, with Consob, were deposited, and remain, the Directors' Report on Corporate Governance and on the Company's Ownership Structure, the Report on Remuneration under Article 123-*ter* of Legislative Decree 58/98, the Information Document regarding the Stock Option Plan 2017-2023 and the Resolutions for the Ordinary Shareholders' Meeting; this is the Report under Article 125-*ter*, paragraph one, of Legislative Decree 58/98 and under Article 73 of the Listing Rules. On the same date, information that these documents had been deposited was given in compliance with Article 65-*bis*, paragraph 2 of the Listing Rules;
- on 18 March 2016, the Proxy Form for the Representative designated by the Company (Computershare S.p.A.) and the normal Proxy Form for representatives chosen by individual shareholders were made available on the Company website to all shareholders together with documents giving additional information on the items on the Agenda for this Meeting;
- the following were deposited on 24 March 2016 and remain at the registered office of the Company, the administrative and operating headquarters of the Company, at the registered office of Borsa Italiana S.p.A. and, as required under enacted law, with Consob: the Annual Financial Statements that include the Preliminary Financial Statements and the Preliminary

Consolidated Financial Statements at 31 December 2015, the Board of Directors' Management Report and the declaration under Article 154-*bis*, paragraph 5 of Legislative Decree 58/98, as well as the Report of the Board of Statutory Auditors and the Report of the Independent Auditor; on the same date, information that these documents had been deposited was given in accordance with Article 65-*bis*, paragraph 2 of the Listing Rules;

- an announcement that these documents had been deposited appeared in the daily newspaper *Avvenire* on 25 March 2016;
- the aforementioned documents were also made publicly available on the Fiera Milano website, on the centralised storage system www.emarketstorage.com managed by Blt Market Services S.p.A., and were also sent to all shareholders who requested them.
- the Ordinary Shareholders' Meeting is governed by the Rules of Procedure for Shareholders' Meetings adopted by the Company;
- at today's date, the Company share capital is Euro 42,445,141.00, fully paid-up and represented by 71,917,829 ordinary shares of no (zero) nominal value.
- at this Shareholders' Meeting the Company is employing an electronic system to register those present and for this reason shareholders or their proxies attending the Shareholders' Meeting have been given a pack with, amongst other things, a card with a bar code that may be read electronically, which permits a real time calculation of the share capital represented at the

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

- by using the aforementioned system, a list of the names of shareholders present, whether in person or through a proxy, can be compiled giving the number of ordinary shares represented by each person. This list is attached to the minutes of the Shareholders' Meeting in accordance with the Listing Rules;
- the information from the electronic system showed that those present, in person or by proxy, amounted to nine Shareholders owning no. 51,625,899 ordinary shares representing 71.784563% of the ordinary share capital;
- the correct adherence to law and the provisions of enacted law and the requirements of Article 12 of the Company Articles of Association regarding the attendance of shareholders at the Meeting and the granting of proxies was verified;
- the proxies have been recorded in the Company records;
- according to the shareholders' register, together with other communications received pursuant to enacted law, on the basis of the certification given for the current Shareholders' Meeting and from other available information, the shareholders that, directly or indirectly, own shareholdings of more than 5% of the share capital of Fiera Milano are:
 - Fondazione Ente Autonomo Fiera Internazionale di Milano, which holds no. 45,775,815 ordinary shares, equal to 63.650% of the share capital;

- Camera di Commercio, Industria, Artigianato e Agricoltura di Milano which holds directly or indirectly no. 4,689,317 ordinary shares, equal to 6.520% of the share capital;
- It should also be noted that Fiera Milano holds, directly and indirectly, no. 645,008 treasury shares, equal to 0.90% of the share capital;
- there is no evidence of the existence of voting or blocking syndicates or shareholder agreements or agreements under Article 122 of Legislative Decree 58/98 and subsequent amendments and additions.

The Chairman continued:

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

No-one requested to speak.

The Chairman stated that:

- those present had demonstrated that they could legitimately attend the Shareholders' Meeting under enacted laws;

- the necessary quorum existed for the Ordinary Shareholders' Meeting to be held since shareholders or those with a proxy vote represented at least half of the share capital.

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

- 1) The Financial Statements at 31 December 2015, the Board of Directors' Management Report and the Report of the Board of Statutory Auditors; resolutions pertaining thereto and resulting therefrom.
- 2) The Report on Remuneration pursuant to Article 123-*ter* of Legislative Decree 58/98; resolutions pertaining thereto and resulting therefrom.
- 3) Incentive Plan under Article 114-*bis* of Legislative Decree 58/98; resolutions pertaining thereto and resulting therefrom.
- 4) Authority for the purchase and disposal of treasury shares; resolutions pertaining thereto and resulting therefrom.

The Chairman continued:

- stating that no request had been received for further matters to be included on the Agenda of the Shareholders' Meeting pursuant to Article 126-*bis* of Legislative Decree 58/98;

- and before proceeding to discuss the various items on the Agenda he gave some information about the running of the Shareholders' Meeting.

He reminded those present that each shareholder attending the Meeting had been given a folder on entering the auditorium which contained:

- (a) the notice convening the Shareholders' Meeting;
- (b) a printed document containing:
 - the Annual Financial Statements at 31 December 2015 including the Financial Statements, the Consolidated Financial Statements, and the Board of Directors' Management Report;
 - the Report of the Board of Statutory Auditors and the Report of the Independent Auditors;
 - the Report on Corporate Governance and the Company's Ownership Structure;
- (c) the Report of the Board of Directors under Article 125-*ter*, paragraph 1 of Legislative Decree 58/98 and Article 73 of the Listing Rules;
- (d) the Report on Remuneration under Article 123-*ter* of Legislative Decree 58/98;
- (e) a document regarding the Stock Option Plan 2017-2023;
- (f) a copy of the current Company Articles of Association;
- (g) the Rules of Procedure for Ordinary and Extraordinary Shareholders' Meetings of Fiera Milano S.p.A;
- (h) a card for indicating a wish to speak.

The Secretary also reminded those present that electronic procedures would be used for voting purposes involving the utilisation of bar-coded voting cards contained in the relevant pack issued to each shareholder or proxy on entering the meeting.

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

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

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

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

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

- those holding proxies who intend to vote against or to abstain on a resolution must go to the area designated "votes against/abstentions – requests to speak" on the right hand side of the auditorium;

all others, when electronic verification is requested, depending on whether they intend to vote against or abstain, must give the relevant voting cards to the

appropriate staff who will collect them and hand them in to the "votes against/abstentions – requests to speak " desk

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

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

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

The Secretary also stated that:

- those who wish to speak are asked to fill in the appropriate form that is available for each item on the Agenda, requesting to speak, giving their personal details and, where possible, an indication of the points they wish to raise. After completing the form, it must be handed in at the "votes against/abstentions – requests to speak" desk located on the right hand side of the auditorium;
- those who wish to speak will be called in the order that the requests are received by the relevant staff. In order to permit as wide a discussion as possible, shareholders are requested to ensure that their contributions are strictly relevant to the item on the Agenda under discussion and, if possible, to keep their contribution to less than ten minutes;

- for each item on the Agenda, answers will be given once all those who wish to speak have spoken. Further comments in reply to answers are allowed but should not exceed two minutes;
- shareholders should speak at the point located to the side of the Chairman's table;
- pursuant to enacted law, the minutes will contain a summary of the comments and questions, indicating the person who spoke, the replies given and any further comments made.

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

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

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

1. "The Financial Statements at 31 December 2015, the Board of Directors' Management Report and the Report of the Board of Statutory Auditors; resolutions pertaining thereto and resulting therefrom".

The Chairman, in consideration of the fact that the documentation for the Financial Statements had been deposited as required by law, were available on the Company website, had been distributed to all those attending the Shareholders Meeting, and sent to anyone who had requested it, with the

unanimous agreement of all present waived the reading of the Board of Directors' Management Report, the Report of the Board of Statutory Auditors and the Report of the Independent Auditor and asked the Chairperson of the Board of Statutory Auditors, Ms. Federica Nolli, to report on the matters pertaining to the corporate body of which she is Chairperson.

Ms. Nolli, thanking the Chairman of the Meeting, first stated that the activities conducted by the Board of Statutory Auditors revealed no omissions, irregularities or misconduct that should be brought to the attention of the Company's Control Bodies.

To complete the information required to be presented to the Meeting, Ms. Nolli stated that an investigation into matters raised on 2 June 2015 by the shareholder, Mr. Tommaso Marino, owner of no. 1 share, had been completed. The investigation concluded that there was no reason to uphold the complaint made by the shareholder.

This conclusion was also reported in the Report of the Board of Statutory Auditors to the Shareholders' Meeting in accordance with Article 153 of Legislative Decree no. 58/98 and Article 2429 of the Italian Civil Code, and is today communicated to the Shareholders' Meeting.

The Chairman thanked the Chairperson of the Board of Statutory Auditors for her contribution and asked the Chief Executive Officer, Mr. Corrado Peraboni, to summarise the Parent Company and the consolidated performance in 2015, which entirely are fully described in the Company's Financial Statements.

The Chief Executive Officer thanked the shareholders for attending the Shareholders' Meeting and said that rather than spend time repeating the numerical contents of the reports it might be more useful to illustrate the performance in the 2015 financial year and to review the results of this period within the context of the Group's development strategy.

The Chief Executive Officer stated that, without doubt, 2015 had been a positive year for the Group with growth, not just in sales, but also in the level of activity at the exhibition site and in profitability.

The economic context, above all the European market, in which the Company operated in 2015 was characterised by sluggish demand for exhibition space although some indications of recovery are apparent. The more promising markets, like Chinese one, while continuing to grow had slowed. The most positive aspect for Fiera Milano was the trend in the exhibition activity in Milan which, it should be noted, witnessed a recovery in exhibition activity also before and after the six-month period of Expo 2015. This is confirmation that, while Expo 2015 represented a beacon of visibility and credibility for Milan and consequently for the companies operating in Milan, the recovery was also supported by fundamental factors specific to the exhibition industry. Both types of exhibitions held in the exhibition sites had experienced positive trends. He referred to those exhibitions hosted by Fiera Milano and organised by third parties, known as indirect exhibitions, the most notable example of which is the interior design exhibition Salone del Mobile. There was also a positive trend in the Group's directly organised exhibitions. In fact, perhaps for the first time in

recent years, the Group's directly organised exhibitions, on average, enjoyed a better performance than hosted exhibitions. This indicates that the Company's focus on reinforcing its own role as an exhibition organiser is beginning to yield its first results.

As is well known, the weak point of the Company's exhibition portfolio is the variation between events that take place in even-numbered years and those held in uneven-numbered years. Therefore one of the major positive changes implemented by the Company last year was to increase the proportion of directly organised exhibitions particularly in even-numbered years which are traditionally the weakest.

Consequently, one of the most significant transactions of the year was the acquisition of Ipack-Ima S.p.A. and the inclusion of this event, which takes place every three years, in a NewCo jointly owned by the relevant trade association, which also conferred a business division to the NewCo; this will greatly enhance the development of this exhibition.

The next edition of this event to be held in 2018 will involve the unprecedented alliance of five different exhibitions of which three are organised by Fiera Milano Group. This should go a long way to compensate for the previous absence of directly organised exhibitions that characterised even-numbered years.

The Chief Executive Officer said that the Board of Directors intends to continue to pursue this strategy in the coming months and in the next two years of its mandate. Its aim is to achieve a more equitable balance between the results of even-numbered and uneven-numbered years through increased exhibition

activity and, above all, an increased contribution from directly organised exhibitions.

The gross operating profit for the year was significantly better than forecast at the start of the year and the improvement in this result was not solely due to the one-off extraordinary occurrence of Expo 2015, which had results in line with expectations, but mainly to the Company's characteristic activities of hosting and organising trade fairs and exhibitions.

The Chief Executive Officer stressed that this represents a positive factor for the Group's future as it increasingly relies on its own initiatives rather than exceptional events such as Expo 2015.

The Group experienced greater difficulties in international markets due primarily to the fact that the international business of the Company, apart from that in the Chinese market, is mainly focused in regions that, until a few years or even a few months ago, were considered to be the most promising growth economies and therefore the most promising markets for exhibition activity. However, these markets have recently been adversely affected by the economic crisis, or at least by an economic slowdown, which has compromised not only the results of Fiera Milano Group, but, to a greater or lesser degree, those of all the companies that entered these markets in recent years.

The Chief Executive Officer cited as an example the Turkish market, which Fiera Milano decided to exit. The Board of Directors took this decision in view of the most recent developments in that market and because the Company would have found it extremely difficult to maintain a position there in the long-term.

The same is true of Brazil where the group has a 100% shareholding in an exhibition company, which has no real-estate assets but operates purely as an event organiser and has an event portfolio that is characterised by its links to sectors affected by the recent political and economic scandals in that country.

The Chief Executive Officer pointed out that results in China were in line with expectations and that those of the company held in joint venture with its Hannover colleagues were even ahead of expectations. Therefore, the slowdown in the Chinese economy, or rather, the slowdown in Chinese growth had no impact on the final results for 2015.

The Chief Executive Officer continued by saying that 2015 was also a year of significant Group restructuring and reorganisation. A new organisational structure was implemented aimed at increasing the service element available to all attendees at the exhibition site whether organisers or visitors. As a result, the Company incurred non-recurring expenses some of which related to personnel. The higher structural and personnel costs incurred in 2015 were primarily non-recurring costs as part of the restructuring.

With regard to this matter, the Chief Executive Officer pointed out that since the end of 2015 there has been a decrease in costs that is destined to become structural in the coming years.

He also pointed out that an assessment had begun on the infrastructure and technological asset base (IT structure) in the closing months of 2015, which allowed the Group to have a clear perspective on the existing asset base, its

strengths and, above all, its weaknesses and these will be addressed in a three year plan to be implemented in the coming years.

Significant investment will have to be made in this area but the investment is necessary if the Group intends to increase its provision of high value added services.

The Chief Executive Officer also stressed that one line of development identified for the coming years is to become more involved in the value creation of this exhibition site; this is an area in which the Group has considerable room for improvement in terms of supply and sales of services that are currently provided by third parties.

As regards the Group's congress activities, the Chief Executive Officer highlighted that this business area is a source of great satisfaction. 2015 was a positive year, partly due to the effect of Expo 2015, but the portfolio of congresses already acquired for the coming years by Fiera Milano Congressi, a company that is 100% controlled by Fiera Milano, is significant leading to expectations of stronger growth in this company's contribution to Group profitability.

He also mentioned the efforts of the Group and its managers in foreign markets to establish more effective safeguards through greater integration of the corporate procedures and practices of the foreign companies of the Group which have local management.

Today, with the exception of China, international activities are overseen by Italian Group managers who therefore guarantee the timeliness and reliability of

management forecasts and ensure a closer connection with the Parent Company.

In this regard, the Chief Executive Officer stated that it is the intention of the Company to pursue this strategy and further consolidate its international presence through partnerships with companies that have a strong international structure.

He stated that, while the Company's profitability had certainly benefited from Expo 2015, the positive trend in results would have been significant even without Expo as a consequence of the growth of the two directly organised exhibitions HOST and Tuttofood.

The Chief Executive Officer said that Expo 2015 had raised the profile of Milan and helped the Group to market it as a host city for large itinerant exhibitions or conventions, which, by definition, are not always held in the same city. The Group proved its credentials in a major test when it successfully organised five exhibitions in its exhibition site during the first month of Expo.

All these exhibitions went ahead smoothly despite concerns about logistics, accessibility and security so much so that in those months, due to the management and coordination of public transport, traffic was actually more manageable compared with other periods of the year when Expo 2015 was not in progress.

Finally, with regard to the exhibitions that take place in Milan, the Chief Executive Officer said that the Group is highly focused on integrated exhibitions. He highlighted the Innovation Alliance initiative, which will be launched in 2018,

and will occupy almost the entire exhibition site and will probably become the second largest exhibition hosted in this site after the Salone del Mobile. However, this strategy is complicated by specific factors that distinguish the Italian market from the German market, which is its major competitor. There are two factors that make the Company's chosen strategy of becoming one of the largest international operators in directly organised events a particularly challenging one: the first is the fragmentation of the Italian exhibition sector where, unlike the German market, there has been no long-term strategy to subdivide the market by trade sector or industry over the past few decades.

Therefore, while German exhibition sites focus on specific sectors, Italy is characterised by some excellent localised events that have not yet succeeded in becoming leading exhibitions on a truly global level.

According to the Chief Executive Officer, Italy has a duty to create a leading international exhibition in the food sector: the largest Italian food exhibition is Tuttofood, which is organised by Fiera Milano and occupies about 75,000 net square metres of exhibition space, which is about half of the space occupied by the German competitor in this sector.

Therefore, operating in such a fragmented market makes it difficult to compete with a national system, such as the German industry, which has made this type of choice.

The second challenge to the strategy that the Group considers obligatory for its growth is the fact that the local market is also characterised by the absence of large international operators. Hence, those operators without their own

exhibition sites, who are also the leading companies in our sector and are mostly Anglo-Saxon (Reed, Montgomery, etc.), are rarely present in our market, except for ReedExhibitions that organises a large exhibition in Milan.

The Chief Executive Officer said that the Company therefore find itself negotiating and dealing with companies that do not have an industrial approach. Rather, the approach is often localised and the evaluation that underpins the choice of exhibition sector does not include the potential for that exhibition to become a world leader.

He stressed that the 2015 results appear to support the validity of the Group's chosen strategy saying that when Fiera Milano organises successful exhibitions it benefits all Group activities, starting from the sale of exhibition space, and results in stronger profitability from catering, stand-fitting and from the value added digital services currently under development. The Chief Executive Officer pointed out that, in recent days, a decision had been taken to move towards the provision of a full range of incoming services for exhibitions from 2017. Therefore, there will be an extensive restructuring of the Group over the next few months. However, he stressed that, whilst this will prove demanding, it represents the only means of returning to positive and consistent profitability no longer conditioned by seasonality.

With the conclusion of this important operation in 2018 and with important directly organised exhibitions in place for 2017 and 2019, the prospects for the coming years make us optimistic that we can start to consolidate the portfolio of exhibitions in the following even-numbered years.

The Chief Executive Officer concluded saying that it is now possible to look to the future beyond 2016, which will still be a difficult year, with a degree of optimism.

The Chairman thanked the Chief Executive Officer for his contribution and noted that 2015 had been an extremely busy and intense year which also included an extraordinary capital increase that was 95% subscribed.

2016 has therefore begun with all the appropriate elements in place to allow the Company to look ahead with optimism.

Before proceeding with the discussion, the Chairman stated that it took Reconta Ernst & Young S.p.A. 1,810 hours to carry out the legal audit of the Financial Statements of Fiera Milano S.p.A. for which it was paid a fee of Euro 100,968; the legal audit of the Group Consolidated Financial Statements and the relative coordination activities took 890 hours for which it was paid a fee of Euro 50,293; the limited legal audit of the Consolidated Half-Year Financial Statements took 670 hours for which it was paid a fee of Euro 37,739.

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

The Chairman declared that discussion on item one on the Agenda to be open and gave the floor to the shareholder Mr. Giovanni Maria Polvani who asked to

be informed if the Supervisory Body pursuant to Legislative Decree 231/2001 had asked for a copy of the report and any comments made by the Supervisory Body to the Board of Directors regarding the order to file the complaint presented by the former Chief Executive Officer that involved persons close to the current Chairman of the Fondazione, Mr. Benedini, excerpts of which were published in the daily newspaper *Corriere della Sera* in December 2015.

If this had not been done, given the implications in criminal law of the conduct that was the subject of the complaint and the obligation to verify the correspondence regarding the Code of corporate conduct pursuant to the Model of Legislative Decree 231/2001, the shareholder requested the reason for this omission.

The shareholder, Mr. Mario Croce, took the floor and firstly noted problems that he considered concern the venue of the Shareholders' Meeting. He then continued stressing, in his opinion, the negative outcome of the subscription to the share capital increase and the negative trend in the share price over the previous financial year, which had a negative impact on the investment by shareholders who had subscribed to the share capital increase. He also asked questions regarding what would happen to the areas used by Expo 2015, to the areas currently being vacated in the **fieramilanocity** site, and requested clarifications on the differences between the Parent Company and the Consolidated Financial Statements. He concluded by asking what were the future prospects of Fiera Milano in the world of the internet.

The shareholder, Mr. Walter Rodinò, took the floor and noted the improvement in the financial results presented compared with previous years with an increase in revenues and profitability due largely to the restructuring. He asked, therefore, what future restructuring programmes existed or what measures would be taken to improve the efficiency of the Group and asked for details of the internationalisation process.

At this point, having exhausted the interventions from those shareholders present, the Chairman communicated that the shareholder, Mr. Tommaso Marino, had availed himself of the ability to pose questions in advance of the Shareholders' Meeting under Article 127-ter of Legislative Decree 58/98, the list of which will be attached to the minutes of the present Meeting in **Appendix A**.

He also said that answers would be given to the aforementioned questions only to the extent that they related to matters currently under discussion. Replies would not be given to questions that were not considered relevant to the items on the Agenda or that related to named individuals for obvious reasons of confidentiality.

He proceeded to read the questions submitted by the shareholder, Mr. Marino, and the answers provided by the Company under the terms indicated above.

What offices were held in the Group by the predecessor of the current Chief Executive Officer?

What current relationships exist between the Fiera Milano Group and the predecessor of the current Chairman?

Reply: The previous Chairman and the previous Chief Executive Officer hold no positions within the Group.

Mr. Enrico Pazzali, the previous Chief Executive Officer, received Euro 1,461,000 for his few months of service in 2015, which was reported as "other remuneration". What are these costs? Perhaps there was an agreement or pact? Did he sue the Company?

Reply: As indicated on page 215 of the Annual Financial Report, Euro 1,461,000 was the total indemnity payable to the previous Chief Executive Officer for the termination of his administrative and managerial positions. For further details, I would refer the shareholder to the press release issued to the market on 30 April 2015 and available on the Company website.

A tender of Euro 25 million to Manutencoop was blocked by the former Chief Executive Officer, Mr. Enrico Pazzali. To whom was this tender subsequently awarded?

Reply: As indicated on page 55 of the Annual Financial Report, the technical maintenance services of the exhibition site were awarded to Manutencoop. The contract is for 24 months from 1 July 2015 to 30 June 2017.

Why is the name of the manager with strategic responsibilities not given on page 13 of the Remuneration Report, where it merely says that it refers to the Central Director of Administration, Finance and Tax? Can the name of this person be provided?

Reply: the Central Director of Administration, Finance and Tax is the same person as the Manager Responsible for Preparing the Company's Financial

Statements and is Mr. Flaminio Oggioni, as shown in the declaration in the Consolidated Financial Statements and the Parent Company Financial Statements on pages 165 and 230 of the Annual Financial Report.

The same report also fails to give the benefits “typically” available to this person: may we know what these benefits are? May we also know their full value?

Reply: the benefits available to Mr Oggioni are the same as those available to all managers. These benefits include a company car. Company cars are not owned by the Company but are part of an operating lease of four years duration on average. The value of the benefit, as provided by the rules refers to the ACI tables and the manager is entitled to a monthly quota for mixed use (Euro 200).

The average annual leasing cost is Euro 10,000, gross of any taxes payable by the manager.

Fuel costs for business use of company cars assigned to employees are payable by the Company. An exception is made in the case of extended holidays periods (equal to or longer than three successive working days) in which case, except where the employee assigned a vehicle presents different documentation, it is assumed that use of the vehicle is exclusively private use and, therefore, no expenses should be incurred by the Company.

The benefits also include a laptop computer and a life and accident health insurance policy as permitted by the regulations, subject to the part exceeding the ceiling of deductibility. Finally, benefits in kind include use of the company canteen with a partial subsidy for managers and use of a mobile telephone for which the employee makes a monthly payment of Euro 15.49.

Also on page 13, it says that the strategic manager could receive 20% more than his annual gross remuneration. What would this hidden remuneration be?

Reply: In relation to Managers with Strategic Responsibility, Table 1 of the Remuneration Report shows the remuneration payable to Mr. Oggioni as an employee includes a further 20% for his position as Manager Responsible for Preparing the Company's Financial Statements.

I would like to know the amount of taxes paid abroad in 2015.

Reply: In 2015 the income taxes of foreign companies totalled Euro 23,000 (China) and these will be paid in the second half of 2016.

What was the total amount of charitable donations made? To whom were they made (main beneficiaries)?

Reply: The Company has decided to delay making charitable donations. However, the Group actively contributed to the support of the local community and regional associations by making its space and services available to them. Once again in 2015 Fiera Milano Congressi made its **fieramilanocity** space freely available to schools in Milan for first aid courses and to the Lega Italiana for its anti-cancer courses, as well as to other associations for their activities. In April, part of the green space forming the Parco Sud of the municipality of Rho was given over to the "Ettore Maiorana" state secondary school for its Expo Junior project for which Fiera Milano provided the necessary assistance. The Homi exhibition also included initiatives to rehabilitate those re-entering society with areas dedicated to craftworks and costume jewellery made by the inmates of the Bollate and Opera correctional institutions. Finally, with the aim of

reinforcing the image of MiCo – Milano Congressi in the region as a strategic asset for the local community, the Fiera Milano Group developed MiCo Lab, a space devoted to creativity, to the entrepreneurial spirit of the people of Milan and to the development of new regional low cost initiatives with high social impact.

In June 2015, Nolostand, in collaboration with its employees and some suppliers inaugurated “L’Iniziativa Niguarda” to support a project run by the Association of People with Blood Disorders. The long-term aim is to build a support group to aid the Niguarda hospital haematology unit in achieving excellence and advancing its treatment of patients with blood disorders.

Finally, it should be noted that, as part of the “WellFair” project, the company decided to allocate unused benefits from 2014 to two scholarships, each of Euro 4,500 for the children of employees with the most deserving academic *curricula*.

I would like to know the name of the managers who, directly or indirectly, own shares in supplier companies.

Reply: The Group’s Code of Ethics prohibits employees and/or their families from having economic or financial interests in suppliers, clients or competitors.

Are any relatives of Board Directors and members of the Board of Statutory Auditors also consultants or referees of the Group?

Reply: The Group’s consultants do not include any relatives of Board Directors or relatives of members of the Board of Statutory Auditors.

It should also be noted that seven of the nine Board Directors are independent in accordance with the existing laws and/or regulations.

Have we provided employment to state employees? What is the nature of these jobs and what is the salary?

Reply: No employment positions have been given to public employees.

Why should I have confidence in the Investor Relations Office when I send in questions given that the notice of the Shareholders' Meeting only includes a normal e-mail address and not a certified e-mail address? Do you know that ordinary e-mail has no legal value, or perhaps you know this only too well?

Reply: The Company, given its primary aim to assist shareholders, included the e-mail address of the Investor Relations department as it is this department that usually maintains relations with investors.

To clarify, the Company, Fiera Milano S.p.A. makes use of certified e-mail in accordance with the law. The certified e-mail address fieramilano@legalmail.it was deposited at the Registry of Companies and evidence of the same is available in the certificates issued by the Chamber of Commerce.

In replying to the question submitted by the shareholder, Mr. Polvani, the Chairman stated that all aspects regarding this matter have been illustrated exhaustively in the information prospectus relating to the capital increase published by the Company on 27 November 2015, which is available on the Company website and he referred the shareholder to this document.

With regard to the information included in the said information prospectus it should be noted, as an addendum, the statement made by the Preliminary Investigations Magistrate (GIP) of the Milan Tribunal in December 2015

announcing the dismissal of the proceedings, as also described on page 55 of the Annual Financial Statements.

Finally, the Chairman noted that the Supervisory Body, in compliance with its obligations under Legislative Decree 231/2001, had constantly monitored developments in the matter.

The Chief Executive Officer took the floor and, in answer to the question from the shareholder Mr Croce, he reminded those present that, regarding the venue of the Shareholders' Meeting and how it can be reached, the exhibition site is connected to Line M1 of the underground system and that a shuttle bus had been provided from the underground to the Centro Servizi.

On the subject of the share price performance, he said that the current price was penalised not only by significant market unrest but also because the Company is just emerging from three consecutive years of losses.

It is hoped that the share price might soon return to a level that reflects the Company's fundamental values. He stated that there are already signs to that effect and these are evident in the recommendations of analysts who follow the company and who have set target prices for the shares that are well above the current share price. In particular, Banca IMI S.p.A., the market specialist for the Company, has set a target price of Euro 3.60 for the shares. The Chief Executive Officer also pointed out that this report is publicly available on the Borsa Italiana website.

Referring to Expo 2015, he said that the Company was not involved in any decisions regarding the use of the premises occupied by Expo.

Regarding **fieramilanocity**, he said that Pavilions 1 and 2 have been released to the proprietor, Fondazione Fiera Milano, which intends to upgrade them and that the Company has no role in this project.

Referring to the results in the Financial Statements, the Chief Executive Officer said that the Parent Company had a net loss of Euro 1,456,000 while the Consolidated Financial Statements had a net profit of Euro 429,000 as shown in the published accounts.

Referring to the future outlook for Fiera Milano in the world of the internet, the Chief Executive Officer pointed out that the Company is intent on developing the potential offered by the internet as part of the traditional exhibition model.

In answer to the questions asked by the shareholder Mr Rodinò, the Chief Executive Officer said that the efficiency measures to be implemented would mainly affect structural costs and would not be directly related to personnel.

With regard to increasing international attendance, the Company has a two-pronged development strategy: to increase the international presence of both visitors and exhibitors at the Milan-based exhibitions. The Company will work to raise the average level of those attending from abroad to at least 25%.

The second means of international development is through a focus on exhibitions that have the characteristics to make them international leaders in their reference markets. Therefore, international expansion in coming years will not be mainly through acquiring companies but through developing the portfolio of events.

The Chief Executive Officer having concluded his replies to questions, the Chairman said that, in his opinion, the outcome of the share capital increase was positive given the recent performance of markets and the outcome of other share capital increases.

The Chairman then proceeded by stating that there were 11 shareholders present representing 51,663,129 ordinary shares, equivalent to 71.794616% of the share capital.

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

He put to the vote the proposed resolution of the Board of Directors that the Annual Financial Statements of Fiera Milano S.p.A. be approved, clarifying that the number of treasury shares and, therefore, the number of ordinary shares in circulation had not changed compared to 14 March 2016 and asked the Secretary kindly to read out the resolution, which is included in the report as required by Article 125-ter of Legislative Decree 58/98 and had also been included in the folder distributed to those present as they arrived.

The Secretary read out the proposed resolution as follows:

“The Shareholders’ Meeting of Fiera Milano S.p.A., having considered the Board of Directors’ Management Report, the Report of the Board of Statutory Auditors and the Report of the Independent Auditor and having examined the Financial Statements at 31 December 2015,

approves

1. *the Financial Statements at 31 December 2015, made up of the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the related explanatory notes and comments to the accounts, which show a net loss of Euro 1,456,383.56 as presented by the Board of Directors in its entirety, and in each individual item and with the proposed allocations, and in the Board of Directors' Management Report;*
2. *Covering the net loss for the period of Euro 1,456,383.56 by using the share premium reserve;*
3. *Covering the residual net loss of the previous financial year of Euro 19,712,224.63 by using the share premium reserve;*
4. *Restoration of the legal reserve pursuant to Article 2430, paragraph II, of the Italian Civil Code for an amount equal to Euro 8,489,028.20 by using the share premium reserve.*

The Chairman then passed to the vote on this proposal.

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

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

After those present had voted and the votes had been scrutinised, he said that the resolution put forward by the Board of Directors regarding approval of the 2015 Financial Statements had been unanimously approved.

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

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

The Chairman began his reading of the item by reminding the Shareholders' Meeting that it was asked to approve the Report on Remuneration pursuant to Article 123 of Legislative Decree 58/98 hereinafter the “Report”, and in particular on Section One of the same.

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

He reminded those present that on 14 March 2016, the Board of Directors, in accordance with enacted law, approved the Report on Remuneration, which was made publicly available on 18 March 2016.

In particular, the shareholders were asked to consider Section One of the aforementioned Report, which defines the principles and guidelines to which the Board of Directors must adhere when setting the remuneration payable to members of the Board of Directors and, in particular, Directors with specific

responsibilities, members of the Committees and the Executives with Group Strategic Responsibilities.

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

The Board of Directors of Fiera Milano has adopted the Policy that was prepared also taking into account the recommendations of Article 6 of the Self-regulatory Code for Listed Companies by Borsa Italiana.

Specifically, the Remuneration Policy of Fiera Milano S.p.A. 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 long-term by forging a strong link between remuneration and individual and Group performance
- ✓ reward merit so as to recognise adequately the individual contribution made by employees.

Given that the Report on Remuneration, as also included in the documentation provided by the Board of Directors, had been deposited as required by law, had been made available on the Company website, sent to anyone who requested a copy and distributed to all those present as they entered the auditorium, the

Chairman proposed, if there were no objection, to waive the reading of the document

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

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

The Chairman stated that there were 10 shareholders present in the Meeting or represented by proxy, representing 51,628,899 equating to 71.788734% of the share capital and asked the Secretary if he would kindly read out the proposed resolution.

The Secretary read out the proposed resolution as follows:

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

approves

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

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

Those against the proposal were asked to raise their hands.

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

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

The Chairman proceeded to the reading of the **third item on the Agenda**.

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

In introducing this item the Chairman stated that today’s Shareholders’ Meeting is called upon to examine and approve an incentive plan denominated “Stock Option Plan 2017-2023” (hereinafter also the “**Plan**”) pursuant to Article 114-*bis* of Legislative Decree 58/1988.

The Plan is for the Executive Directors and/or Executives with Strategic Responsibilities, and/or employees of Fiera Milano S.p.A. 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 S.p.A., identified by the Board of Directors having received the opinion of the Remuneration Committee (hereinafter the “**Beneficiaries**”).

Under the proposed Plan, options (“**Options**”) will be granted free of charge to the Beneficiaries to subscribe to ordinary shares (“**Shares**”) in the Company in the ratio of 1 (one) share for every 1 (one) Option exercised.

The Plan applies to the Company’s treasury shares up to a maximum of one million shares.

At today’s date, the Company directly holds 626,758 treasury shares (equal to 0.87% of the share capital), while 18,250 ordinary shares (equal to 0.03% of the

shares issued by the Company) are held by the subsidiary company Ipack-Ima S.p.A.

In this regard, it should be noted that today's Shareholders' Meeting is also called upon to discuss and approve authorisation for the Company to acquire and dispose of its own shares pursuant to Articles 2357 and successive 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 and (ii) a further period of one year during which the Option may be exercised (the Exercise Period).

The Options will be allocated to Beneficiaries conditional on the achievement of certain conditions such as the Gross operating profit objectives for 2016, 2017 and 2018 and continued employment with the Company over that period.

The exercise price of the Options will be determined on the basis of the arithmetic average of the official price of the Company's shares in the thirty day period preceding the allocation of each *tranche*.

The aims of the Plan, submitted for the approval of shareholders, are to:

- 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 develop further 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.

It should be noted that the details of the Plan are illustrated in the Stock Option Plan 2017 – 2023 Information Document, which was prepared in accordance with the relevant legislation.

Given that the aforementioned Information Document, as also included in the documentation provided by the Board of Directors, has been made publicly available on the Company website and, in accordance with law, deposited at the offices of Borsa Italiana, on the website of the centralised storage system, sent to all those who requested a copy and distributed to all present on entering the Meeting room, the Chairman proposed, if there were no objections, to waive the reading of the same and received unanimous approval of those present.

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

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

Before proceeding to the vote, the Chairman stated that there were 11 shareholders present in the Meeting or represented by proxy, representing 51,633,129 shares equating to 71.794616% of the share capital.

He asked the Secretary to read the Board of Directors' proposal regarding the "Incentive Plan under Article 114-*bis* of Legislative Decree 58/98" and the Secretary proceeded to read the following text.

"The Shareholders Meeting of Fiera Milano S.p.A., noting the contents of the Information Document relating to the Plan

approves

1. *The Stock Option plan 2017-2023 prepared in accordance with Article 114-bis of Legislative Decree 58/98, within the limits described above and described in greater detail in the Information Document relating to the Plan published in compliance with the relevant regulations;*
2. *To confer upon the Board of Directors all necessary and appropriate powers for the full and comprehensive implementation of the Stock Option Plan 2017-2023, including by way of example and not exhaustively the power to: (i) identify the Beneficiaries, determine the number of options to allocate to each beneficiary and the exercise price of the options, and to allocate options to the Beneficiaries; (ii) to include or exclude Beneficiaries from the Plan; (iii) to prepare and approve the Plan Regulations and apply any amendments that may be considered necessary and/or opportune; and (iv) to carry out any action, fulfilment of duties, formalities, communications that should be necessary or appropriate to the management and/or implementation of the said Plan, and to delegate these powers, duties and responsibilities as appropriate for the execution and application of the Plan”.*

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

Those wishing to vote against the proposal and those wishing to abstain were asked to raise their hands.

At the end of the discussion he invited those shareholders who had voted against the resolution and/or those who had abstained to submit their voting cards, identifiable by the description ‘Incentive Plan under Article 114-bis of

Legislative Decree 58/98', indicating their voting decision, to the appropriate personnel in order that an electronic record of their vote could be made.

He also requested the Shareholders to remain in the Meeting room until they had completed the voting procedures.

Having received the information that all present had cast their votes he communicated the result of the vote on the proposal.

The proposal put forward by the Board of Directors regarding the "Incentive Plan under Article 114-*bis* of Legislative Decree 58/98", has been approved by a majority of those voting.

The Chairman proceeded to read the **fourth item on the Agenda**:

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

In introducing the discussion, the Chairman stated that the present Shareholders' Meeting was asked to confer upon the Board of Directors the authority to acquire and dispose of the Company's own shares in accordance with Articles 2357 and subsequent of the Italian Civil Code.

He noted that the reasons for and the method of acquiring or disposing of treasury shares, for which authorisation is requested, are illustrated in the Directors' Report pursuant to Article 73 of the Listing Rules (hereinafter also referred to as the "**Report**").

It should also be noted that the authorisation requested relates to the purchase and disposal of the Company's ordinary shares of no (zero) nominal value, in accordance with and within the limits specified by Article 2357, paragraph 3 of

the Italian Civil Code, which dictate that, including the treasury shares currently in the possession of the Company and its subsidiaries, no more than one fifth of the share capital may be purchased by the Company and its subsidiaries.

Finally, given that the report, in accordance with the relevant laws, has been made publicly available at the legal and administrative headquarters of the Company, on the Company's website and at the offices of Borsa Italiana and on the website of the centralised storage system and has been sent to all those who requested a copy the Chairman proposed, if there were no objections, to waive the reading of the said Directors' Report and received the unanimous approval of those present.

Given that his proposal was accepted, the Chairman declared the discussion on the fourth item on the Agenda to be open.

To ensure the orderly working of the Shareholders' Meeting, he reminded shareholders who wished to speak, and who had not given notice of their intention, to give the appropriate form to the relevant desk.

He then invited the representative of the shareholder, Fondazione Ente Autonomo Fiera Internazionale di Milano, to speak to the assembly.

Mr. Lombardi took the floor on behalf of the shareholder Fondazione Fiera di Milano and expressed its vote in favour of the proposal put forward by the Directors; he recommended that the authority conferred on them should be exercised conservatively in order to ensure a balanced utilisation of the resources available for the implementation of the existing growth and development plan.

The Chairman gave his assurance that the Board of Directors would fully take into account the recommendation put forward by the Shareholder.

Having addressed all of the requests to speak and, having addressed all of the questions submitted and the replies to the questions, and with no other shareholder having indicated a desire to put forward questions, the Chairman declared the discussion of the fourth item on the Agenda to be closed.

Before proceeding to vote on the said proposal, the Chairman stated that the number of shareholders was unchanged on the number that had voted previously.

He then asked the Secretary to read the proposal by the Board of Directors regarding “the authorisation of acquire and dispose of treasury shares”.

"The Shareholders' Meeting of Fiera Milano S.p.A. of 28 April 2016,

- *Noting the proposal of the Board of Directors,*
- *Taking into account the provisions of Articles 2357 and 2357-ter of the Italian Civil Code,*

approves

1) *the authorisation to acquire and dispose of the Company's own shares;*

2) *to authorise the Board of Directors in accordance with and by effect of Articles 2357 and subsequent of the Italian Civil Code to acquire the Company's own shares, in the amount, price and terms and in accordance with the means reported below:*

- *Purchases may be made in one or more tranches up to eighteen*

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 S.p.A. 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, as specified in the Report pursuant to Article 73 of the Listing Regulations;*
- *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 acquired, with no time restrictions, even where the purchases have not been completed; sales may be made in one or more tranches, even where the purchases have not been completed, 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."

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

Those wishing to vote against the proposal and those wishing to abstain were asked to raise their hands.

He also requested shareholders not to leave the Meeting room until the voting procedures had been completed.

Having received the information that all present had cast their votes he declared that the discussion of the fourth item on the Agenda was closed and communicated the results of the vote on the proposal.

The proposal submitted by the Board of Directors for the “authorisation to acquire and dispose of the Company’s own shares” was approved unanimously.

The Chairman thanked all those present for attending the Meeting and stated that

On departure they would be given a file containing the Sustainability Report for 2015, which illustrates the social and/or environmental impact of the Group’s activities; this reflects the desire of the Board of Directors to enhance shareholder awareness of the Company’s consistent and conscientious sense of responsibility towards all its stakeholders.

With no further resolutions to be decided and as no-one requested to speak, the Chairman declared the Shareholders’ Meeting to be concluded at 15.45 hours.

The Secretary

The Chairman

Luigi Colombo

Roberto Rettani

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

APPENDIX B: Summary and details of the voting

APPENDIX A- QUESTIONS SHAREHOLDER MARINO

La presente viene mandata anche via fax, oltre che pec e all'indirizzo richiesto nell'avviso assembleare.

1) Quale società del Gruppo ha incaricato Tourist Trend, per quali compiti, costi e risultati?

Ovviamente un'eventuale risposta nella quale si rapportassero i costi a quelli di mercato o in linea con questo, costituirebbe solo un raggiro della domanda, fatta apposta per impedire eventuali costi alti che, nel qual caso, immagino noi dobbiamo sostenere per far fronte a un servizio per nulla indispensabile!

Pertanto in caso replica che ci venga a narrare che i costi siano stati in linea con quelli di mercato o non i spieghi quanto abbiamo dovuto tirare fuori, il Collegio Sindacale consideri la presente quale denuncia ex art. 2408 c.c., con relativa richiesta di censura all'AD!

2) Tourist Trend non sembra affatto svolgere compiti che non potrebbero essere svolti con personale interno, dunque a che pro certe spese che potremmo evitare?

3) In ogni caso, anche a voler supporre che in Tourist Trend ci fosse una specializzazione elevatissima, avete contattato altre società che svolgano lo stesso lavoro? Anche perché quando una società contatta buyer e seller, per fare incontrare domanda e offerta, alla fine più o meno dispone sempre dello stesso database, con la conseguenza che non c'è un ricambio significativo nella qualità del servizio!

4) Quanto ci costa l'Ufficio Investor Relations e di quanto è aumentata la spesa, rispetto allo scorso anno, della dott.ssa Gianna La Rana?

5) Perché sono aumentati i costi complessivi dell'Ufficio Investor Relations, di quale budget dispone quest'ultimo rispetto a quello dello scorso anno?

6) Lo scorso anno il Presidente di Fiera Milano, nel corso dell'assemblea, su impulso di un'azionista di "peso" (molto meno di numero), aveva ritenuto in un primo tempo di non leggere le mie domande e risposte, salvo poi cambiare idea.

Per quanto mi riguarda è sufficiente che domande e risposte siano allegate a verbale e rese disponibili in assemblea agli azionisti che possano eventualmente esserne interessati.

Tuttavia mi domando: il Presidente è a conoscenza che, essendo io un socio di vecchia data, qualche anno fa, l'AD mi chiese in assemblea se dovesse leggere i miei quesiti e alla mia risposta che non fosse necessario il segretario dell'epoca redisse a verbale soltanto le risposte, con conseguente figuraccia di Fiera Milano e le(pur di facciata) scuse nell'anno seguente da parte dell'AD?

7) Vorrei conoscere le spese complessive rimborsate all'AD nel 2015

8) In quali testate giornalistiche abbiamo inserito pubblicità di Gruppo?

9) Quali incarichi ricopre nel gruppo il predecessore dell'attuale AD?

10) che rapporti in essere sono rimasti tra il Gruppo Fiera e il Predecessore dell'attuale Presidente?

11) Enrico Pazzali, ex amministratore delegato, per i pochi mesi di servizio nel 2015, ha percepito 1.461.000 euro sotto la voce "altri compensi". Cosa rappresentano tali costi? Forse avete raggiunto una transazione o conciliazione? Ci ha fatto causa?

12) Nel Gruppo sono stati prodotti fondi neri?

13) Nel Gruppo abbiamo fatto insider Trading?

14) Manutencop si era vista bloccare un appalto di E. 25 milioni da parte di Enrico Pazzali, ex amministratore delegato. A chi è stato poi assegnato tale appalto?

15) Quali sono i rapporti tra AON e il Gruppo Fiera Milano?

16) Perché nella relazione sulla remunerazione, pag. 13, si nasconde il nominativo del dirigente con responsabilità strategiche, limitandosi a dire che trattasi del Direttore Centrale Amministrazione Finanza e Fiscale? Se ne può fare il nome?

17) Nella stessa relazione si nascondono anche i benefit di cui "tipicamente" costui fruirebbe: li possiamo conoscere? possiamo anche sapere l'importo complessivo?

18) Sempre a pag. 13, si dice che il dirigente strategico percepirebbe il 20% in più rispetto alla sua retribuzione annua lorda: E quale sarebbe tale retribuzione segretata?

19) Aderiamo a Confindustria? Per quali servizi e con che costo?

20) Abbiamo un'agenzia viaggi. Quante persone vi lavorano? Di quanto è in passivo? Chi ne è il responsabile?

21) Abbiamo società del Gruppo o consiglieri di amministrazione che compaiano nei cosiddetti Panama Papers?

22) Vorrei conoscere nome e data di apertura delle società offshore di cui disponiamo nelle seguenti località (paradisi fiscali): Panama, Bahamas, Isole

Vergini Britanniche, Anguilla, Nevada, Seychelles, Samoa, Arcipelago dell'Oceania.

23) Tra i paradisi fiscali sopra menzionati, dove abbiamo eluso più tasse?

24) Vorrei conoscere se nell'ambito dei succitati paradisi fiscali, il Gruppo abbia versato somme, a qualsiasi titolo, a società facenti capo ad amministratori, dirigenti e/o liberi professionisti incaricati nell'ambito del Gruppo!

25) Quanto ci è costato, ad oggi, lo studio legale Mossack Fonseca, quello che, secondo fonti di stampa, lavora per permettere l'elusione fiscale a società anche italiane?

26) Per quali importi il Gruppo ha effettuato versamenti alle seguenti fondazioni: Fondazione Open, Italia Protagonista, Magna Carta, Italiani Europei?

27) Vorrei conoscere l'importo delle tasse che nel 2015 abbiamo corrisposto altrove

28) Gianna La Rana è imposta dalla Fondazione Fiera Milano? Lo dico perché è presente con tutte le gestioni!

29) Gianna la Rana lavora anche per Fondazione Fiera Milano? Con quali compiti?

30) Qual è l'ammontare complessivo che abbiamo versato a Gianna La Rana nel 2015?

31) Qual è il rimborso spese che abbiamo erogato, nel Gruppo, a Gianna La Rana?

32) Siamo iscritti a Confindustria? Quanto abbiamo pagato la relativa iscrizione?

33) Chi ci rappresenta in Confindustria?

34) Per quali importi il Gruppo ha effettuato versamenti alle seguenti fondazioni: Fondazione Open, Italia Protagonista, Magna Carta, Italiani Europei?

35) Qual è stato l'ammontare complessivo delle erogazioni liberali? Nei confronti di chi (principali beneficiari)?

36) Vorrei conoscere il nome dei dirigenti che abbiano, direttamente o indirettamente, partecipazioni in società fornitrici

37) Quali sono i magistrati che hanno avuto finanziamenti diretti e/o indiretti dal Gruppo?

38) Chi sono i dirigenti nel Gruppo con condanne definitive?

39) In quali sedi del nostro Gruppo vi è presenza di amianto?

40) Abbiamo acquistato opere d'arte? Da chi?

41) Quali parenti di consiglieri di amministrazione e del Collegio Sindacale figurano tra i consulenti e gli arbitri di Gruppo?

42) Abbiamo affidato incarichi a dipendenti pubblici? di che tipo e per quali importi?

43) Perché mi si costringe a fidarmi dell'Ufficio Investor Relations quando mando le domande, visto che nell'avviso inserite solo una mail ordinaria invece che una pec? Sapete che la mail ordinaria non ha valore legale o forse lo sapete fin troppo bene?

APPENDIX B: SUMMARY AND DETAILS OF THE VOTING



FIERA MILANO

FIERA MILANO S.p.A.

Registered office in Milan, Piazzale Carlo Magno, 1

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

Share capital Euro 42,445,141.00 fully paid-up

Milan Company Register,

Tax code and VAT number 13194800150

ORDINARY SHAREHOLDERS' MEETING HELD ON 28 April 2016

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

11 Shareholders in person or through a proxy were present at the Meeting representing a total of 51,633,129 ordinary shares, equal to 71.794616% of the ordinary share capital.

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

	No. OF SHAREHOLDERS (IN PERSON OR THROUGH A PROXY)	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARES ADMITTED TO VOTE	% ON ORDINARY SHARE CAPITAL
In Favor	11	51,633,129	100.000000	100.000000	71.794616
Against	0	0	0.000000	0.000000	0.000000
Abstentions	0	0	0.000000	0.000000	0.000000
Not voting	0	0	0.000000	0.000000	0.000000
Total	11	51,633,129	100.000000	100.000000	71.794616

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

	No. OF SHAREHOLDERS (IN PERSON OR THROUGH A PROXY)	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARES ADMITTED TO VOTE	% ON ORDINARY SHARE CAPITAL
In Favor	9	51,625,899	99.994189	99.994189	71.784563
Against	0	0	0.000000	0.000000	0.000000
Abstentions	1	3,000	0.005811	0.005811	0.004171
Not voting	0	0	0.000000	0.000000	0.000000
Total	10	51,628,899	100.000000	100.000000	71,788734

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

	No. OF SHAREHOLDERS (IN PERSON OR THROUGH A PROXY)	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARES ADMITTED TO VOTE	% ON ORDINARY SHARE CAPITAL
In Favor	8	51,498,668	99.739584	99.739584	71.607651
Against	3	134,461	0.260416	0.260416	0.186965
Abstentions	0	0	0.000000	0.000000	0.000000
Not voting	0	0	0.000000	0.000000	0.000000
Total	11	51,633,129	100.000000	100.000000	71.794616

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

	No. OF SHAREHOLDERS (IN PERSON OR THROUGH A PROXY)	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARES ADMITTED TO VOTE	% ON ORDINARY SHARE CAPITAL
In Favor	11	51,633,129	100.000000	100.000000	71.794616
Against	0	0	0.000000	0.000000	0.000000
Abstentions	0	0	0.000000	0.000000	0.000000
Not voting	0	0	0.000000	0.000000	0.000000
Total	11	51,633,129	100.000000	100.000000	71.794616

Assemblea Ordinaria del 28 aprile 2016

SITUAZIONE ALL'ATTO DELLA COSTITUZIONE

Do atto che in questo momento sono presenti, in proprio o per delega, n° 9 soggetti legittimati al voto, portatori di n° **51.625.899** azioni ordinarie pari al **71,784563 %** del capitale sociale.

Assemblea Ordinaria del 28 aprile 2016ESITO VOTAZIONEOggetto : **Bilancio al 31 dicembre 2015****Hanno partecipato alla votazione:**n° **11** legittimati ai sensi di legge a rappresentare in proprio o per delega n° **51.633.129** azioni ordinarie**Hanno votato:**

		%AZIONI ORDINARIE RAPPRESENTATE (Quorum deliberativo)	%AZIONI AMMESSE AL VOTO	%CAP.SOC.
Favorevoli	51.633.129	100,000000	100,000000	71,794616
Contrari	0	0,000000	0,000000	0,000000
Astenuti	0	0,000000	0,000000	0,000000
Non Votanti	0	0,000000	0,000000	0,000000
Totale	51.633.129	100,000000	100,000000	71,794616

Assemblea Ordinaria del 28 aprile 2016

LISTA ESITO DELLE VOTAZIONE
Oggetto: Bilancio al 31 dicembre 2015

CONTRARI

Cognome	Tot. Voti	Proprio	Delega
Totale voti	0		
Percentuale votanti %	0,000000		
Percentuale Capitale %	0,000000		

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

Pagina 1

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

Assemblea Ordinaria del 28 aprile 2016

LISTA ESITO DELLE VOTAZIONE
Oggetto: Bilancio al 31 dicembre 2015

Tot. Voti Proprio Delega

ASTENUTI

Cognome
 Totale voti 0
 Percentuale votanti % 0,000000
 Percentuale Capitale % 0,000000

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

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

Assemblea Ordinaria del 28 aprile 2016

LISTA ESITO DELLE VOTAZIONE
Oggetto: **Bilancio al 31 dicembre 2015**

NON VOTANTI

Cognome	Tot. Voti	Proprio	Delega
Totale voti	0		
Percentuale votanti %	0,000000		
Percentuale Capitale %	0,000000		

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

Pagina 3

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

Assemblea Ordinaria del 28 aprile 2016

LISTA ESITO DELLE VOTAZIONE
Oggetto: Bilancio al 31 dicembre 2015

FAVOREVOLI

Cognome	Tot. Voti	Proprio	Delega
1. DE* ROGNONI STEFANO	8.766		8.766
102 DE* GOVERNMENT OF NORWAY			
DE* RODINO WALTER	1		1
103 DE* RODINO DEMETRIO			
DE* LOMBERDI PAOLO	45.775.815		45.775.815
104 DE* FONDAZIONE F.A. FIERA INTERNAZIONALE DI MILANO	3.000	3.000	
2 DE* GROCE MARIO			
DE* ALTAVILLA ELISA	1.020.529		1.020.529
201 DE* FONDAZIONE CARIPLO			
DE* BOTTOLI CORRADO	1		1
DE* CAMERA DI COMMERCIO INDUSTRIA ARTIGIANATO E AGRICOLTURA DI MILANO	4.689.316		4.689.316
DE* PARCAN SRL	107.601	107.601	
203 DE* CANEVANI CARLO ENRICO	23.860		23.860
DE* MUZZI ROBERTA	4.230		4.230
204 DE* CECCHIN STEFANO			
3 DE* POLVANI GIOVANNI MARIA	10	10	
Totale voti	51.633.129		
Percentuale votanti %	100,000000		
Percentuale Capitale %	71,794616		

Pagina 4

Azionisti:	11	Teste:	9	DE* delega alla persona fisica sopra indicata con il numero della scheda magnetica
Azionisti in proprio:	4	Azionisti in delega:	7	**D delega alla persona fisica sopra indicata con il numero della scheda magnetica (votazione effettuata alla postazione assistita)
				RL* rappresentanza legale alla persona fisica sopra indicata con il numero della scheda magnetica
				RA rappresentante designato
				D** Delega al rappresentante designato

Assemblea Ordinaria del 28 aprile 2016

AGGIORNAMENTO SITUAZIONE

SOCI PRESENTI

Do atto che in questo momento sono presenti, in proprio o per delega, n° 10 legittimati al voto portatori di n° **51.628.899** azioni ordinarie pari al **71,788734** % del capitale sociale.

Assemblea Ordinaria del 28 aprile 2016ESITO VOTAZIONEOggetto : **Relazione sulla remunerazione****Hanno partecipato alla votazione:**n° 10 legittimati ai sensi di legge a rappresentare in proprio o per delega n° **51.628.899** azioni ordinarie**Hanno votato:**

		%AZIONI ORDINARIE RAPPRESENTATE (Quorum deliberativo)	%AZIONI AMMESSE AL VOTO	%CAP.SOC.
Favorevoli	51.625.899	99,994189	99,994189	71,784563
Contrari	0	0,000000	0,000000	0,000000
Astenuti	3.000	0,005811	0,005811	0,004171
Non Votanti	0	0,000000	0,000000	0,000000
Totale	51.628.899	100,000000	100,000000	71,788734

Assemblea Ordinaria del 28 aprile 2016

LISTA ESITO DELLE VOTAZIONE
Oggetto: Relazione sulla remunerazione

CONTRARI

Cognome	Tot. Voti	Proprio	Delega
Totale voti	0		
Percentuale votanti %	0,000000		
Percentuale Capitale %	0,000000		

Azionisti:
 Azionisti in proprio:

0 Teste:
 0 Azionisti in delega:

Pagina 1

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

Assemblea Ordinaria del 28 aprile 2016

LISTA ESITO DELLE VOTAZIONE
Oggetto: Relazione sulla remunerazione

104 COGNOME
 CROCE MARIO

Totale voti 3.000
Percentuale votanti % 0,005811
Percentuale Capitale % 0,004171

ASTENUTI

Tot. Voti 3.000
 Proprio 3.000
 Delega

Azionisti:
 Azionisti in proprio:

1 Teste:
 1 Azionisti in delega:

Pagina 2

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

Assemblea Ordinaria del 28 aprile 2016

LISTA ESITO DELLE VOTAZIONE
Oggetto: **Relazione sulla remunerazione**

NON VOTANTI

Cognome	Tot. Voti	Proprio	Delega
Totale voti	0		
Percentuale votanti %	0,000000		
Percentuale Capitale %	0,000000		

Azionisti:
Azionisti in proprio:

0 Teste:
0 Azionisti in delega:

Pagina 3

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

Assemblea Ordinaria del 28 aprile 2016

LISTA ESITO DELLE VOTAZIONE

Oggetto: Relazione sulla remunerazione

FAVOREVOLI

Cognome	Tot. Voti	Proprio	Delega
1 DE* ROGNONI STEFANO	8.766		8.766
102 DE* GOVERNMENT OF NORWAY			
DE* RODINO WALTER	1		1
DE* RODINO DEMETRIO			
103 DE* LOMBARDI PAOLO			
DE* FONDAZIONE E.A. FIERA INTERNAZIONALE DI MILANO	45.775.815		45.775.815
2 DE* ALTAVILLA ELISA			
DE* FONDAZIONE CARIPLO	1.020.529		1.020.529
201 DE* BOTTOLI CORRADO			
DE* CAMERA DI COMMERCIO INDUSTRIA ARTIGIANATO E AGRICOLTURA DI MILANO	1		1
DE* PARCAM SRL	4.689.316		4.689.316
203 DE* CANEVARI CARLO ENRICO	107.601	107.601	
DE* MUZZI ROBERTA	23.860		23.860
3 DE* POLVANI GIOVANNI MARIA	10	10	

Totale voti 51.625.899

Percentuale votanti % 99,994189

Percentuale Capitale % 71,784563

Azionisti: 9 Teste: 7 DE* delega alla persona fisica sopra indicata con il numero della scheda magnetica

Azionisti in proprio: 2 Azionisti in delega: 7 **D delega alla persona fisica sopra indicata con il numero della scheda magnetica (votazione effettuata alla postazione assistita)

RL rappresentanza legata alla persona fisica sopra indicata con il numero della scheda magnetica

RA rappresentante designato D** Delega al rappresentante designato

Pagina 4

Assemblea Ordinaria del 28 aprile 2016ESITO VOTAZIONEOggetto : **Piano incentivazione****Hanno partecipato alla votazione:**n° 11 legittimati ai sensi di legge a rappresentare in proprio o per delega n° **51.633.129** azioni ordinarie**Hanno votato:**

		%AZIONI ORDINARIE RAPPRESENTATE (Quorum deliberativo)	%AZIONI AMMESSE AL VOTO	%CAP.SOC.
Favorevoli	51.498.668	99,739584	99,739584	71,607651
Contrari	134.461	0,260416	0,260416	0,186965
Astenuti	0	0,000000	0,000000	0,000000
Non Votanti	0	0,000000	0,000000	0,000000
Totale	51.633.129	100,000000	100,000000	71,794616

Assemblea Ordinaria del 28 aprile 2016

LISTA ESITO DELLE VOTAZIONE

Oggetto: Piano incentivazione

104	Cognome
203	GROCE MARIO
***	CANEVARI CARLO ENRICO
	MUZZI ROBERTA

Totale voti	134.461
Percentuale votanti %	0,260416
Percentuale Capitale %	0,186965

CONTRARI

	Tot. Voti	Proprio	Delega
	3.000	3.000	
	107.601	107.601	
	23.860		23.860

Azionisti:
Azionisti in proprio:

3 Teste:
2 Azionisti in delega:

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

Assemblea Ordinaria del 28 aprile 2016

LISTA ESITO DELLE VOTAZIONE

Oggetto: **Piano incentivazione**

	Tot. Voti	Proprio	Delega
--	-----------	---------	--------

ASTENUTI

Cognome	0
Totale voti	0,000000
Percentuale votanti %	0,000000
Percentuale Capitale %	0,000000

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

Pagina 2

Assemblea Ordinaria del 28 aprile 2016

LISTA ESITO DELLE VOTAZIONE

Oggetto: **Piano incentivazione**

NON VOTANTI

Cognome	Tot. Voti	Proprio	Delega
Totale voti	0		
Percentuale votanti %	0,000000		
Percentuale Capitale %	0,000000		

Azionisti:
Azionisti in proprio:

0 Teste:
0 Azionisti in delega:

Pagina 3

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

Assemblea Ordinaria del 28 aprile 2016

LISTA ESITO DELLE VOTAZIONE

Oggetto: Piano incentivazione

FAVOREVOLI

	Cognome	Tot. Voti	Proprio	Delega
1	ROGNONI STEFANO	8.766		8.766
DE*	GOVERNMENT OF NORWAY			
102	RODINO' WALTER	1		1
DE*	RODINO' DEMETRIO			
103	LOMBARDI PAOLO	45.775.815		45.775.815
DE*	FONDAZIONE E.A. FIERA INTERNAZIONALE DI MILANO			
2	ALTAVILLA ELISA	1.020.529		1.020.529
DE*	FONDAZIONE CARIPLO			
201	BOTTOLI CORRADO	1.020.529		1.020.529
DE*	CAMERA DI COMMERCIO INDUSTRIA ARTIGIANATO E AGRICOLTURA DI MILANO			
DE*	PARCAM SRL	4.689.316		4.689.316
204	CECCHIN STEFANO	4.230	4.230	
3	POLVANI GIOVANNI MARIA	10	10	

Totale voti 51,498.668

Percentuale votanti % 99,739584

Percentuale Capitale % 71,607651

Azionisti: 8 Teste: 8
 Azionisti in proprio: 2 Azionisti in delega: 6
 Azionisti in delega: 6

Pagina 4

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

Assemblea Ordinaria del 28 aprile 2016ESITO VOTAZIONE

Oggetto : Azioni proprie

Hanno partecipato alla votazione:n° 11 legittimati ai sensi di legge a rappresentare in proprio o per delega n° **51.633.129** azioni ordinarie**Hanno votato:**

		%AZIONI ORDINARIE RAPPRESENTATE (Quorum deliberativo)	%AZIONI AMMESSE AL VOTO	%CAP.SOC.
Favorevoli	51.633.129	100,000000	100,000000	71,794616
Contrari	0	0,000000	0,000000	0,000000
Astenuti	0	0,000000	0,000000	0,000000
Non Votanti	0	0,000000	0,000000	0,000000
Totale	51.633.129	100,000000	100,000000	71,794616

Assemblea Ordinaria del 28 aprile 2016

LISTA ESITO DELLE VOTAZIONE

Oggetto: **Azioni proprie**

Cognome	Tot. Voti	Proprio	Delega
Totale voti	0		
Percentuale votanti %	0,000000		
Percentuale Capitale %	0,000000		

CONTRARI

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

Pagina 1

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

Assemblea Ordinaria del 28 aprile 2016

LISTA ESITO DELLE VOTAZIONE

Oggetto: **Azioni proprie**

Cognome	Tot. Voti	Proprio	Delega
Totale voti	0		
Percentuale votanti %	0,000000		
Percentuale Capitale %	0,000000		

ASTENUTI

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

Assemblea Ordinaria del 28 aprile 2016

LISTA ESITO DELLE VOTAZIONE

Oggetto: **Azioni proprie**

Cognome	Tot. Voti	Proprio	Delega
Totale voti	0		
Percentuale votanti %	0,000000		
Percentuale Capitale %	0,000000		

NON VOTANTI

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

Pagina 3

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

Assemblea Ordinaria del 28 aprile 2016

LISTA ESITO DELLE VOTAZIONI

Oggetto: Azioni proprie

FAVOREVOLI

	Cognome	Tot. Voti	Proprio	Delega
1	ROGNONI STEFANO	8.766		8.766
DE*	GOVERNMENT OF NORWAY			
102	RODINO' WALTER	1		1
DE*	RODINO' DEMETRIO			
103	LOMBARDI PAOLO			
DE*	FONDAZIONE E.A. FIERA INTERNAZIONALE DI MILANO	45.775.815		45.775.815
104	CROCE MARIO	3.000	3.000	
2	ALTAVILLA ELISA			
DE*	FONDAZIONE CARIPLO	1.020.529		1.020.529
201	BOTTOLI CORRADO			
DE*	CAMERA DI COMMERCIO INDUSTRIA ARTIGIANATO E AGRICOLTURA DI MILANO	1		1
DE*	PARCAM SRL	4.689.316		4.689.316
203	CANEVARI CARLO ENRICO	107.601	107.601	
DE*	MUZZI ROBERTA	23.860		23.860
204	CECCHIN STEFANO	4.230		4.230
3	POLVANI GIOVANNI MARIA	10	10	

Totale voti 51.633.129

Percentuale votanti % 100,000000

Percentuale Capitale % 71,794616

Azionisti:		Pagina 4	
11	Teste:	9	DE* delega alla persona fisica sopra indicata con il numero della scheda magnetica
4	Azionisti in delega:	7	**D delega alla persona fisica sopra indicata con il numero della scheda magnetica (votazione effettuata alla postazione assistita)
			RL* rappresentanza legale alla persona fisica sopra indicata con il numero della scheda magnetica
			RA rappresentante designato
			D** Delega al rappresentante designato

ELENCO PARTECIPANTI

NOMINATIVO PARTECIPANTE DELEGANTI E RAPPRESENTATI	Parziale	Totale	RISULTATI ALLE VOTAZIONI Ordinaria			
			1	2	3	4
ALTAVILLA ELISA - PER DELEGA DI FONDAZIONE CARIPLO	0 1.020.529	0 1.020.529				
BOTTOLI CORRADO - PER DELEGA DI PARCAM SRL CAMERA DI COMMERCIO INDUSTRIA ARTIGIANATO E AGRICOLTURA DI MILANO	0 4.689.316 1	0 4.689.317				
CANEVARI CARLO ENRICO - PER DELEGA DI MUZZI ROBERTA	107.601 23.860	131.461				
CECCHIN STEFANO	4.230	4.230				
CROCE MARIO	3.000	3.000				
LOMBARDI PAOLO - PER DELEGA DI FONDAZIONE E.A. FIERA INTERNAZIONALE DI MILANO	0 45.775.815	45.775.815				
POLVANI GIOVANNI MARIA	10	10				
RODINO' WALTER - PER DELEGA DI RODINO' DEMETRIO	0 1	1				
ROGNONI STEFANO - PER DELEGA DI GOVERNMENT OF NORWAY RICHIEDENTE:CBNY SA GOVERNMENT OF NORWAY	0 8.766	8.766				

Elenco Nominativi Giornalisti presenti

Mauro Cortesi - ANSA

Luigi Franco - IL FATTO QUOTIDIANO

Legenda:

1: Bilancio al 31 dicembre 2015; 2: Piano incentivazione; 3: Azioni proprie; 4: Relazione sulla remunerazione;

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