

Proposals for the Ordinary Meeting of Shareholders

The Ordinary Meeting of shareholders of Fiera Milano SpA will be convened once in Rho (Milan), in the Auditorium in the Centro Servizi of the Exhibition Site, Strada Statale del Sempione 28, (reserved parking is available with entry from Porta Sud), on 21 April 2017 at 14.30 hours.

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

1. Financial Statements at 31 December 2016, the Board of Directors' Management Report, the Report of the Board of Statutory Auditors, The Report of the Independent Auditors. Resolutions pertaining thereto and resulting therefrom. Presentation of the Consolidated Financial Statements at 31 December 2016.

Dear shareholders,

The preliminary Financial Statements for the financial year ended 31 December 2016 that we submit for your attention show a net loss of Euro 25,159,578.92, which we propose should be covered as indicated below.

We also submit the Group Consolidated Financial Statements for the financial year to 31 December 2016 for your attention; although these are not subject to approval by the Shareholders' Meeting, they complement the information provided in the Financial Statements of Fiera Milano SpA.

Given the above, we submit for your approval the following

proposed resolution

"The Shareholders' Meeting of Fiera Milano SpA, having considered the Board of Directors Management Report, the Report of the Board of Statutory Auditors and the report of the Independent Auditors, and having examined the Financial Statements for the year to 31 December 2016,

approves

- 1) the Financial Statements for the year to 31 December 2016, comprising the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the relative explanatory and supplementary notes to the financial statements that show a net loss of Euro 25,159,578.92 as presented by the Board of Directors in its entirety, and each individual item with the proposed allocations, as well as the Board of Directors' Management Report;*
- 2) to cover the net loss of Euro 25,159,578.92 for the financial year by using the share premium reserve;*
- 3) to cover the residual losses of the preceding financial year of Euro 154,268.60 by using the share premium reserve.*

2. Appointment of the Board of Directors and its Chairperson, following prior decisions regarding the length of its mandate and the number of its members; decision regarding its remuneration. Resolutions pertaining thereto and resulting therefrom.

Dear shareholders,

The mandate of the Board of Directors was given at the Shareholders' Meeting of 29 April 2015 and should have expired at the Shareholders' Meeting to approve the financial statements at 31 December 2017.

On 13 January 2017, the majority of Directors resigned their positions from the date of the Shareholders' Meeting to approve the Financial Statements at 31 December 2016, thereby forcing the dissolution of the Board of Directors.

We would like to thank you for the faith you placed in us and would ask you to approve, under Article 2364, paragraph 1, point 2) of the Italian Civil Code, the appointment of a new administrative body, following prior decision regarding the length of its mandate, the number of its members, in accordance with the prevailing laws and regulations and with the Articles of Association that are available on the Company website www.fieramilano.it in the section *Investor Relations/Corporate Governance/Articles of Association*.

We also invite you to appoint the Chairperson of the Board of Directors.

In this regard, we would remind you that:

- Under Article 14.1 of the Articles of Association, the mandate of the administrative body may not exceed three financial years and that the number of its members may not be less than three or more than nine, including the Chairperson;
- the outgoing Directors may be re-appointed;
- the Directors must meet the requirements under prevailing law;
- to meet the provisions of Article 147-ter, paragraph four of Legislative Decree no. 58/1998, at least one member of the Board of Directors, or two members if the Board of Directors is made up of more than seven members, must meet the requirements of independence required of Statutory Auditors under Article 148, paragraph three of Legislative Decree no. 58/1998;
- appointment of members of the Board of Directors takes place based on lists presented by shareholders who, under the Articles of Association, prevailing laws, and Consob Resolution no. 19856 of 25 January 2017, alone or with other shareholders, represent at least 2.5% of the Company share capital;
- in accordance with the provisions of Article 147-ter, paragraph three of Legislative Decree no. 58/1998 and Article 14.4 of the Articles of Association, at least one Director must be appointed from the list presented by non-controlling interests that obtains the greatest number of votes and that is in no way connected, directly or indirectly, with the shareholders that presented, took part in presenting, or voted for the list receiving the highest number of votes;
- under Article 14.4 of the Articles of Association, the lists must respect gender balance in order to ensure that the least represented gender is a minimum of one-third of the candidates on any list;
- the presentation of the lists of candidates to be members of the Board of Directors and their appointments must be made in accordance with the provisions of Article 14.4 of the Articles of Association and of prevailing law. Lists that fail to comply with these provisions will not be recognised as having been presented;

- if just one list is presented or if no list is presented, the Shareholders' Meeting will appoint the Board of Directors in accordance with the majorities under the law ensuring that the requirement for gender balance is met.

Furthermore, we would point out to those shareholders who wish to propose candidates for the positions of Director that:

- since 15 November 2016, Fiera Milano S.p.A. is no longer part of the STAR segment of the Italian Stock Exchange (MTA - *Mercato Telematico Azionario*) of Borsa Italiana S.p.A. (hereinafter, "**Borsa Italiana**") but has stated its intention to adhere to the qualitative standards of corporate governance, information transparency, and liquidity required by the STAR segment and, therefore, in accordance with Borsa Italiana Rules and relevant Regulations, intends:
 - i. to ensure the presence of two independent Directors in a Board of Directors composed of up to a maximum of eight members and of three independent Directors in a Board of Directors composed of nine or up to a maximum of fourteen members;
 - ii. to apply the provisions and criteria of Articles 2 and 3 of the Self-regulatory Code of Listed Companies (hereinafter the "**Self-regulatory Code**") regarding the composition of the Board of Directors;
- the proposals for appointees must be deposited at the Company's registered office or, preferably at the operational and administrative offices of the Company in Rho (Milan), S.S. del Sempione 28, at least twenty-five days prior to the date fixed for the only convocation of the Shareholders' Meeting, and must be accompanied by:
 - i. information on the identities of the shareholders presenting the list and the percentage of the share capital they hold, as well certification of ownership of the shares given in accordance with law by authorised intermediaries;
 - ii. the certification proving ownership of the shares on the date the lists were deposited may be provided at a later date but at least twenty-one days prior to the date fixed for the only convocation of the Shareholders' Meeting;
 - iii. statements in which individual candidates, of their own responsibility, accept their candidacy and testify to the absence of causes of ineligibility and incompatibility, and to the existence of the requisites for taking office under prevailing law, including the requirements for probity under Article 148, paragraph four of Legislative Decree 58/98, reiterated in Article 147-*quinquies* of the same Legislative Decree 58/98, and personal statements indicating that they have the prerequisites of independence demanded of Statutory Auditors under prevailing law and the Self-regulatory Code;
 - iv. a personal and professional *curriculum vitae* of each candidate that lists the administration and control positions held in other companies;
- the lists will be made publicly available by the Company at least twenty-one days before the date fixed for the Shareholders' Meeting in accordance with the Articles of Association and Article 144-*octies* of the Rule under Consob Resolution no. 11971/1999 and subsequent amendments and additions (hereinafter the "**Listing Rules**").

We also ask you to decide – under Article 2364, paragraph 1, point 3) of the Italian Civil Code – the annual overall remuneration to be paid to the Directors and the remuneration to be paid to the Chairperson of the Board of Directors.

The Board of Directors leaves to the Shareholders' Meeting all decisions regarding the appointment of the Board of Directors, the number of its members, the length of the mandate of the Directors and their remuneration.

3. Report on Remuneration pursuant to Article 123-ter of Legislative Decree 58/98. Resolutions pertaining thereto and resulting therefrom

Dear shareholders,

On 10 March 2017, the Board of Directors, in accordance with prevailing law, approved the Report on Remuneration under Article 123-ter of Legislative Decree 58/98 (hereinafter also the "**Report**"), which was made publicly available on 10 March 2017.

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

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

The Board of Directors of Fiera Milano SpA, on the proposal of the Remuneration Committee, has adopted the Policy that was prepared also following the recommendations of Article 6 of the Self-regulatory Code as most recently modified in July 2015.

Specifically, the Remuneration Policy of Fiera Milano SpA aims to:

- attract, motivate and retain resources with the professional qualities necessary to the advantageous pursuit of the Group objectives;
- align the interests of management with those of the shareholders, pursuing the main aim of sustainable value creation over the medium-long term by forging a strong link between remuneration on the one hand and individual and Group performance on the other;
- reward merit so as to recognise adequately the individual contribution made by employees.

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

Given the above, we submit for your approval the following

proposed resolution

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

approves

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

4. Authority for the buy back and disposal of treasury shares under Articles 2357 and 2357-ter of the Italian Civil Code, following prior cancellation of the decision of the Shareholders' Meeting of 28 April 2016. Resolutions pertaining thereto and resulting therefrom.

(Report pursuant to Article 73 and Attachment 3A of the Rule adopted with Consob Resolution no. 11791/99 of and subsequent modifications and additions)

Dear shareholders,

The Shareholders' Meeting of 28 April 2016 authorised the Company to buy back treasury shares for a period of 18 months from the date the authority was approved and to dispose of all and/or part of the shares acquired with no time limits and even before the purchase mandate has been exhausted.

With this authority Fiera Milano bought back 294,010 treasury shares and, therefore, at today's date, holds, directly and indirectly 939,018 treasury shares, equivalent to 1.31% of the share capital.

Since the aforementioned authority expires on 28 October 2017, in order to avoid convening a special Shareholders' Meeting around this expiry date, we believe that it would be useful to propose that you grant a new authority to buy back and dispose of treasury shares in accordance with Articles 2357 and following of the Italian Civil Code, following prior cancellation of the existing authority.

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

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

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

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

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

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

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

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

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

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

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

C) Duration of the authority

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

D) Consideration for the buyback and disposal of shares

Without prejudice to the provisions of paragraph E) below, treasury shares may be purchased under the provisions regarding transactions in Article 3 of the Commission Delegated Regulation (EU) 2016/1052 (the "**Regulation 1052**") supplementing Regulation (EU) 596/2014 (the Market Abuse Regulation, hereinafter "**MAR**") and the applicable provisions of the Italian Civil Code at a price that is no higher than the higher of the price of the most recent independent transaction and the current highest independent offer price in the market where the acquisition transaction is done subject to the unit price of the shares being no higher than 10% and no lower than 10% of the reference price recorded by Fiera Milano shares on the Italian stock exchange (MTA – *Mercato Telematico Azionario*) organised and managed by Borsa Italiana SpA in the trading session preceding each individual transaction.

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

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

E) Procedures for the buyback of treasury shares

The buyback of treasury shares may be made in one or more *tranches*, in compliance with applicable laws and regulations including the market procedures recognised by Consob.

Purchases of treasury shares must be made respecting the provisions of Article 3 of Regulation 1052 and the applicable provisions of the Italian Civil Code and in such a way as to ensure equal treatment for all shareholders in accordance with Article 132 of Legislative Decree no. 58/1998, exclusively in the following ways:

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

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

Given the above, we submit for your approval the following

proposed resolution

"The Shareholders' Meeting of Fiera Milano SpA of 21 April 2017,

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

approves

- 1) *the cancellation of the authority to buy back and dispose of treasury shares approved by the Ordinary Shareholders' Meeting of 28 April 2016;*
- 2) *authorising the Board of Directors, in accordance with and by effect of Article 2357 and following of the Italian Civil Code, to buy back shares of the Company, in the amount, at the price, and according to the procedures described below:*
 - *that purchases may be made in one or more tranches up to 18 months from the date of the present resolution;*
 - *that the purchase price of each share is no higher than the higher of the price of the most recent independent transaction and the current highest independent offer price in the market where the acquisition transaction is done subject to the unit price of the shares being no higher than 10% and no lower than 10% of the reference price recorded by Fiera Milano shares on the Italian stock exchange (MTA – Mercato Telematico Azionario) organised and managed by Borsa Italiana SpA in the trading session preceding each individual transaction;*
 - *that 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;*

- *that purchases of treasury shares may be made in one or more tranches, in compliance with applicable laws and regulations including the market procedures recognised by Consob. The buyback of treasury shares must be made respecting the provisions of Article 3 of Regulation 1052 and the applicable provisions of the Italian Civil Code and in such a way as to ensure equal treatment for all shareholders in accordance with Article 132 of Legislative Decree no. 58/1998, exclusively in the following ways:*
 - i. public offer to buy or exchange;*
 - ii. on regulated markets in accordance with the operating procedures established by the rules for the organisation and management of said markets, which do not allow the direct matching of buy orders with sell orders at a predetermined price;*
 - iii. purchase and sale of derivative instruments traded on regulated markets that provide for the physical delivery of underlying shares, on the condition that the rules of organisation and management of the market provide for procedures that comply with those provided in article 144-bis, paragraph 1, section c) of the Listing Rules;*
- 3) authorising the Board of Directors under enacted law to dispose of part or all of the shares with no time restrictions even before the buyback authority has been exhausted; the disposals may be made through sales on regulated and/or unregulated markets or off market, or by public offer, or as consideration for the purchase of shareholdings or by way of a distribution to shareholders.
The selling price must be no lower than that of the lowest purchase price.
This price limit will not be applicable in the event the shares are disposed of as part of a stock option plan;*
- 4) granting the Board of Directors and, acting on its behalf, the appointed Chairperson and Chief Executive Officer, jointly and severally, any necessary power to make purchases or disposals and, however, to implement the aforementioned resolutions, also through agents, complying with any eventual request from the competent authorities."*

Rho (Milan), 10 March 2017

On behalf of the Board of Directors
The Chairperson
Roberto Rettani

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