



# **FIERA MILANO**

**Fiera Milano S.p.A. - Registered offices 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 – Economic Administrative Index  
1623812**

**Articles of Association of Fiera Milano S.p.A.**

**as amended following the Extraordinary Shareholders' Meeting on 21 April 2017 (Attachment**

**A minutes nos. 27904/12431 of the Notaries Register of Alessandra Zizanovich)**

## **HEADING I**

### **CORPORATE NAME - REGISTERED OFFICE - DURATION – CORPORATE PURPOSE**

#### ***Article 1***

##### ***Incorporation and corporate name***

1.1 A joint-stock company has been incorporated called "Fiera Milano SpA" (hereinafter "the Company").

#### ***Article 2***

##### ***Registered office***

2.1 The Company's registered office is in Milan. As required from time to time, secondary offices, branches and representative offices can be set up or closed, both in Italy and abroad.

### **Article 3**

#### **Duration**

3.1 The Company's duration is until 31 December 2050 and can be extended with the resolution approved by a shareholders' meeting.

### **Article 4**

#### **Purpose**

4.1 The Company's purpose is the:

(i) Management of exhibition sites owned by the Company or by third parties, and of exhibitions, as well as the performance of any other ancillary and/or related activity, including related rental and partial sub-rental of all related services;

(ii) Supply of services for the organisation of exhibitions, shows, congresses, conferences, round tables and auxiliary and related events, such as – merely by way of example – marketing, promotion, and administrative services, information-technology support, organisational consultancy, logistics and organisation, advertising support and public relations, and, in general, any other service concerning or consequent to the organisation of the aforementioned events, also via the creation, acquisition or of leases aimed at managing Internet domains and/or sites, satellite or cable TV channels, information-technology supports and, in any case, of any instrument developed using new technologies; and

(iii) Management of press publications (excluding daily newspapers), publication of catalogues, periodical programmes, notices and printed items related and connected to the events and activities indicated in the previous point.

4.2 The Company may purchase, sell, obtain and grant licenses for patents, trademarks, models, press publications (excluding daily newspapers), copyrights and similar rights, and any intellectual property right in general, concerning the corporate purpose.

4.3 In addition, the Company, in total compliance with the requirements enacted by special legislation concerning banking and financial matters, may: - give endorsements, sureties and any other secured and unsecured guarantee, also on behalf of third parties; and may acquire, both directly and indirectly, interests and equity stakes in other companies or industrial, commercial or service enterprises having a corporate purpose similar and related to, or in any case functionally connected with that of the Company; and may undertake any industrial, commercial, investment, property and financial transaction in any case connected with, functional or complementary to the achievement, also indirect, of the corporate purpose, with the exception of the collection of savings and the performance of activities governed by regulations concerning financial intermediation.

Any activity restricted by law to specific professional categories and any financial activity involving the public is in any case excluded.

4.4 The Company may carry out its business both in Italy and abroad.

## **HEADING II**

### **SHARE CAPITAL – SHARES**

#### ***Article 5***

##### ***Share capital***

5.1 The Company has share capital of Euro 42,445,141 (forty two million, four hundred and forty-five thousand, one hundred and forty-one/00) consisting of 71,917,829 (seventy one million, nine hundred and seventeen thousand, eight hundred and twenty-nine) registered shares with no nominal value.

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

5.3 Pre-emptive rights, also in capital increases for the service of convertible bonds, can be excluded within the limits and in accordance with the conditions of Article 2441, fourth paragraph, second sentence, of the Italian Civil Code.

#### ***Article 6***

##### ***Shares, financial instruments, and bonds***

6.1 Shares are registered, indivisible, and freely transferable. Each share gives the right to one vote. In addition to the ordinary shares, the Company may issue, in compliance with legal requirements, categories of shares endowed with different rights. The Company can also issue shares belonging to the special categories under Article 2349, first paragraph, of the Italian Civil Code.

6.2 The Company can issue, in accordance with legal requirements, securities other than shares. Securities may only be issued with the approval of an extraordinary shareholders' meeting, which establishes their characteristics, governs the issue conditions, voting and/or capital & dividend rights, the sanctions for default, as well as the procedure for transfer, circulation and repayment.

The Company can also issue the securities provided for in Article 2349, second paragraph, of the Italian Civil Code.

6.3 The Company, by means of a resolution passed by the Board of Directors, can issue bonds in accordance with legal requirements.

The Company, with the approval of an extraordinary shareholders' meeting, can also issue convertible bonds or bonds with warrants in accordance with legal requirements.

#### ***Article 7***

##### ***Capital payments***

7.1 Payment for shares by shareholders is made in accordance with law, and in the ways and within the terms established by the Board of Directors. Late payments by shareholders are subject to annual interest at 2 (two) per cent above the benchmark reference rate in force on the date of the late payment, although the provisions of Article 2344 of the Italian Civil Code still hold good.

#### ***Article 8***

##### ***Shareholder loans***

8.1 The Company may collect from its shareholders, as financing, and in compliance with enacted laws and regulations, the funds needed to accomplish the corporate purpose.

8.2 Shareholder loans, even if not made proportionally to the number of shares owned, do not earn interest, unless otherwise decided by the Board of Directors.

#### ***Article 9***

9.1 A shareholder's domicile, as regards their dealings with the company, is taken to be the place shown in the shareholders' register.

9.2 The fact of being a shareholder leads to unconditional acceptance of the Company Articles of Association.

### **HEADING III**

#### **SHAREHOLDERS' MEETING**

#### ***Article 10***

##### ***Convening a Shareholders' Meeting***

10.1 The shareholders' meeting represents all shareholders and its resolutions, passed in accordance with law and these Company Articles of Association, bind all shareholders, even if they are absent, abstain or dissent.

A Company shareholders' meeting, both ordinary and extraordinary, may be convened and held also in a venue other than the Company's registered office, as long as it is in Italy or in another European Union member country, through a notice to be published in, in accordance with law, on the Company website and in any other way required by Consob rules. Shareholders' meetings may also be convened by the Board of Directors upon request of shareholders representing at least one-twentieth of the company's share capital or, subject to notification of the Chairperson of the Board of Directors, by the Board of Statutory Auditors or by at least two members of this board.

The ordinary general shareholders' meeting must be convened at least once a year, within 120 (one hundred and twenty) days of the end of the Company's financial year. If the legal conditions to do so exist, it can be convened within 180 (one hundred and eighty) days of the end of the Company's financial year.

10.2 The meeting notice must indicate the date, time and venue of the meeting, as well as the list of matters to be discussed and any other information required by prevailing law and regulations. The same notice may also indicate the date, time and venue for the meeting on second call, and possibly for the meeting on third call, if the first and second meetings are not attended.

10.3 Shareholders who collectively represent at least one-fortieth of the Company share capital may also request in writing additions to the agenda of the meeting within ten days, unless a different time period is required by law, of publication of the notice of the shareholders' meeting by specifying in the request the additional topics that said shareholders wish to discuss. Shareholders requesting additions to the agenda must prepare a report on the matter they propose for discussion to be delivered to the Board of Directors within the time stipulated for the request for additions to the agenda. These additional items to the agenda to be discussed by shareholders, requested in accordance with the procedures described in the present paragraph 10.3, are published, under the procedures for publishing notifications of shareholders' meetings, at least fifteen days prior to the date on which the meeting is scheduled, unless a different time period is required by law.

The Board of Directors will make the report available to the public, accompanied by any comments it may wish to make, at the same time as the notice announcing additions to the agenda is published on the Company website and in the other ways specified by Consob rules.

Requests for additions to the agenda as described in the present paragraph 10.3 are not allowed for topics that shareholders are asked to approve, in accordance with applicable law, upon proposal of the Board of Directors or based on a plan or report prepared by the Board of Directors.

#### **Article 11**

##### ***Constitution of the Shareholders' Meeting***

11.1 Ordinary shareholders' meetings and extraordinary shareholders' meetings are validly constituted and pass resolutions with the majorities established by law.

#### **Article 12**

##### ***Right to Attend a Shareholders' Meeting***

12.1 The right to attend a shareholders' meeting is governed by law, by the Articles of Association and by the provisions in the notice convening the shareholders' meeting.

12.2 Legitimation of the right to attend a shareholders' meeting is established by law. Those having the right to vote may be represented by written proxy as established by law; proxies may be notified by certified e-mail or in accordance with the relevant provisions issued by the Ministry of Justice in the ways indicated in the notice convening the shareholders' meeting. The relative documents will be held by the Company.

It is the responsibility of the meeting's Chairperson to ascertain the correctness and, in general, the right to participate.

#### **Article 13**

##### ***Chairmanship of Shareholders' Meeting***

13.1 The shareholders' meeting is chaired by the Chairperson of the Board of Directors. In his/her absence, the shareholders' meeting will be chaired by another person appointed by the shareholders' meeting. The shareholders' meeting appoints the secretary, who is not required to be a shareholder. The deliberations of the ordinary shareholder meeting are documented in specific minutes signed by the meeting Chairperson and the secretary. When required by law, and whenever he/she deems it to be appropriate, the Chairperson of the meeting will instruct that the minutes of the meeting be prepared by a notary.

13.2 The Chairperson of the meeting manages shareholder meeting proceedings, verifies the proper constitution of the meeting, ascertains the identity and eligibility of those present, regulates meeting proceedings - including the order and duration of spoken contributions, stipulates the voting system, and the counting of votes – and scrutinises the results of any voting.

13.3 Copies of minutes certified as being true copies by the Chairperson and by the person taking the minutes constitute proof for all legal intents and purposes.

#### **HEADING IV**

### **MANAGEMENT OF THE COMPANY**

#### ***Article 14***

##### ***Board of Directors***

14.1 The Company is managed by a Board of Directors consisting of a number of at least three and no more than nine members, including the Chairperson. The shareholders' meeting, in accordance with the requirements regarding gender balance, determines the number of members, at the time of appointment, within the aforementioned limits, as well as the duration of their appointment, which cannot exceed three financial years. Directors may be re-elected. The Directors must possess the requisite professionalism and probity under the relevant prevailing laws, under penalty of ineligibility or forfeiture of appointment should these requisites be found to be lacking subsequent to their appointment. The composition of the Board of Directors must reflect an adequate level of diversity amongst other things in terms of competences, experience, age, gender and international profile.

To co-opt Directors to the Board, the Board of Directors must ascertain in advance the optimum qualitative and quantitative composition to identify and justify the theoretical profile (including the proven and continuing professionalism and independence) of the candidates.

A specific internal regulation governs the criteria for the self-appraisal of the entire Board of Directors, for co-option and for verifying the limit to the total number of administrative positions is respected by all members of the Board. If, however, the limit for the total number of administrative positions held is stricter under enacted law and regulations, this must be respected. Adherence to the limit to the total number of administrative positions must be verified annually by the Board of Directors. Any Director who becomes aware that he/she has exceeded the limit for the total number of administrative positions held under the present Article must within 10 (ten) days of becoming aware inform the Company of the reason why the total has been exceeded and, within 90 (ninety) days of becoming aware that the limit has been exceeded must resign from one or more of the positions held. Within five days of resigning from one or more positions, the member of the Board of Directors must notify the Company of the position from which he/she has resigned.

14.2 The majority of the members of the Board of Directors must possess the necessary independence required for Statutory Auditors under enacted law and also under the Self-regulatory Code of Listed Companies of Borsa Italiana S.p.A. Independent Directors must possess, according to documentation proving their experience, the professionalism to ensure a high level of internal discussion in the Board of Directors and to make an effective contribution to the decision-making process of the Board. The Board of Directors will ascertain that the requirements for independence have been met: (i) when a new Director who qualifies as independent is first appointed; (ii) when any Director who qualifies as independent has his/her position renewed. The Board of Directors will ascertain annually that the requirements for independence of Directors that have already been appointed are still being met. In all cases, evaluation that the requirements of independence are met by each Director that is certified as independent must be carried out by the Board of Directors under the principle of substance over form. Should the requirements for independence, as defined above, be found to be lacking in one of the independent Directors he/she will forfeit his/her position except when the majority of the Board of Directors still meets the requirements for independence. The independent Director that fails to meet the requirements of independence during his/her mandate must immediately inform the Board of Directors. Furthermore, the requirement of independence will be considered not to have been met if a Director has held three consecutive mandates as a Director of the Company.

14.3 If, due to resignations or other causes, the majority of directors become unavailable, the other directors' appointments will lapse and the shareholders' meeting must be convened without delay to appoint the Board of Directors.

14.4 Appointment of members of the Board of Directors takes place based on lists presented by shareholders who, alone or with other shareholders, represent at least 2.5% (two point five percent) of the Company share capital or any other percentage specified by Consob in implementation of prevailing legislation. Each shareholder or shareholders belonging to a shareholder agreement under Article 122 of Italian Legislative Decree no. 58/1998 and subsequent amendments and additions may present, or participate in presenting, and vote for just one list. Support and votes cast in breach of this constraint will not be attributable to any list.

Each candidate may appear on just one list or else be considered ineligible. Each list contains a maximum of nine candidates listed with sequential numbers.

Lists with three or more candidates must include candidates of both genders in order to ensure that the least represented gender is a minimum of one-third of the total elected (if this number includes a fraction, it should be rounded up to the next whole number).

The majority of candidates in each list must possess the requirements of independence described in the preceding paragraph 14.2.

The lists must be lodged at the Company's registered office by the twenty-fifth day prior to the date fixed for the first convocation of the shareholders' meeting. The lists must also be made available to the public in accordance with the provisions of law and with Consob rules at least twenty-one days prior to the date fixed for the shareholders' meeting. Ownership of the minimum number of shares required to present a list is determined by the number of shares registered in the name of the shareholder on the day on which the lists are presented to the Company. As proof of ownership of the necessary number of shares to present lists, shareholders must present within the time period required for the publication of the lists by the Company the necessary certification given in accordance with law by authorised intermediaries. Together with each list, within the deadlines indicated above, must be deposited (i) information related to the identities of the shareholders presenting the list and the shares held by such shareholders; (ii) 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 laid down by current regulations, including an indication by said candidates of the prerequisites of independence; as described above and a list of administrative and control positions held in other companies, including those that are not listed. The statements must indicate that each candidate possesses the capacity for free expression and must also include a specific undertaking from each candidate that he/she will maintain his/her ability for independent judgement free of any external influence for the duration of the mandate, as well as a specific undertaking to dedicate an amount of time to the position consistent with a correct and diligent fulfilment of the role and not to assume other administration and control positions that violate the internal regulation of the Company regarding the limit to the total number of positions held under the present Article;

(iii) the personal and professional curriculum vitae of each candidate, with an indication of the directorships and positions as statutory auditor held, currently and in the past, in other companies. Notices of shareholders' meetings may also specify the need to present additional documentation and must indicate the level of shareholder investment required for the presentation of such lists. Lists that fail to comply with the above shall not be recognised as having been presented.

Each entity with voting rights may vote for just one list. The votes obtained by each list will subsequently be divided by one, two, three, etc., according to the number of directors to be elected. The numbers thus obtained will be sequentially assigned to the candidates on each list in the order in that list and will then be arranged in just one ranking in descending order. The candidates obtaining the highest numbers will be considered to be elected.

In the case of a tie in numbers for the last director to be elected, preference will go to the list receiving the highest number of votes and, in the case of a tie in votes, to the director most senior in terms of age.

In any event, at least one director must be taken from the minority list that obtains the greatest number of votes and that is 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.

If the composition of the Board of Directors does not meet the regulatory requirements on gender balance in the present Articles of Association, the last candidate of the gender with most appointees to be elected from the list that obtained the highest number of votes will be replaced by the first candidate of the least represented gender that failed to be elected. The replacements will be made progressively until the composition of the Board of Directors meets the gender balance requirements contained in the present Articles of Association and under prevailing law. If this procedure fails to give the required result, following the presentation of candidates from the least represented gender, replacements will be made with the majority approval of the Shareholders' Meeting.

14.5 In the event of that the majority of the members of the Board of Directors appointed does not have the requisites of independence as described above, the non-independent candidate(s) elected last in the list presented by the majority shareholder shall be replaced, in order, by the first (and, if necessary, second) independent candidate(s) not elected from that same list, while always respecting the requirements on gender balance contained in the present Articles of Association and under prevailing law.

14.6 If just one list is presented or if no list is presented or if it is not an election of the entire Board of Directors, the Shareholders' Meeting approves resolutions pursuant to, and with the majorities envisaged by law and meeting the requirements on gender balance and independence under the present Articles of Association and any further requirements under prevailing law.



If during the course of the financial year one or more directors become unavailable for any reason, the Board of Directors will take action under Article 2386 of the Italian Civil Code to adhere to the rules governing the composition of the Board of Directors under prevailing law and the present Articles of Association.

14.7 Directors are subject to the restriction indicated in Article 2390 of the Italian Civil Code unless they have been exempted from this by the shareholders' meeting.

#### **Article 15**

##### ***Convening Meetings of the Board of Directors and Board Resolutions***

15.1 The Board of Directors meets in the place indicated in the meeting notice, which may also be a venue other than the registered office, as long as it is in Italy or in a European Union member country, whenever deemed by the Chairperson, or when a meeting is requested by at least one third of the directors, or by the Board of Statutory Auditors or individually by a member of the Board of Statutory Auditors.

The meeting must be convened at least 5 (five) days before the date of the meeting and, in urgent cases, at least 24 (twenty-four) hours before such meetings, through the dispatch to each Director and Standing Statutory Auditor of a recorded delivery letter, telegram, fax or electronic mail with confirmation of receipt.

Should the convocation of the meeting not adhere to all the formalities, the Board is in any case validly constituted if all Directors and all Standing Statutory Auditors are present.

15.2 Board meetings may be held by teleconference or videoconference, on condition that all participants can be identified and are able to follow proceedings and intervene in real time in discussion of the matters addressed. If these requisites are met, the Board meeting is considered to be held in the place where the Chairperson and secretary are located.

15.3 In order for Board resolutions to be valid, the presence of the majority of the appointed members is required. Resolutions are passed by an absolute majority of the directors present. In the case of a tied vote, the person chairing the meeting has the casting vote.

15.4 The minutes of board meetings are prepared by the secretary to the Board of Directors and are signed by the Chairperson of the meeting and by the secretary. Copies of minutes certified as being true copies by the Chairperson of the meeting and by the secretary to the Board of Directors constitute proof for all legal intents and purposes.

#### **Article 16**

##### ***Chairpersonship of meetings of the Board of Directors***

16.1 Board meetings are chaired by the Chairperson of the Board or, in his absence or impediment by the independent Director who is the most senior in terms of age.

#### **Article 17**

##### ***Powers, functions and compensation of the Board of Directors***

17.1 The Board of Directors is vested with the widest possible powers for ordinary and extraordinary management of the Company. In particular, it has the power to take any action it deems appropriate or useful

for the achievement of corporate purposes, with the exception of those actions that, by law, are the prerogative of the shareholders' meeting

In addition, competence for the following items is also attributed to the Board of Directors:

- (i) Merger decisions in cases indicated in Articles 2505 and 2505-bis;
- (ii) Creation and closure of secondary branches;
- (iii) Reduction of share capital in the case of withdrawal by shareholders;
- (iv) Amendment of Company Articles of Association to meet regulatory requirements;
- (v) Transfer of the Company's registered office within the Province.

17.2 Besides attributions that, by law, cannot be delegated, and those under the previous paragraph 17.1, the Board of Directors also has exclusive competence for:

- (a) The purchase, subscription, and transfer, taking direct responsibility for the same, of shares, quotas or interests in other companies, including newly constituted companies, and transfer of option rights, with the exception of transactions concerning mere investment of liquidity;
- (b) approval of all risk assumption and risk management policies, with no exceptions, as well as evaluation of the functionality, efficiency and efficacy of the internal control system of the Company;
- (c) The spin-off of property and movable assets to other companies, both those in the process of being constituted and those already constituted;
- (d) Any form of loan taken out by the Company exceeding the limit of 30% of net equity;
- (e) The constitution of mortgages, encumbrances or other guarantee rights of any type whatsoever on all or relevant parts of the Company's bonds, property or assets;
- (f) Budget approval;
- (g) The granting by the Company of bank guarantees to third parties;
- (h) The stipulation of contracts concerning property assets, with the sole exception of building lease contracts stipulated for the performance of corporate business for periods not exceeding six years;
- (i) The purchase, sale, creation, rental and stipulation of licenses for patents, trademarks, models, internet domains and/or sites, satellite or cable TV channels, publications, copyrights and similar items, and all intellectual property rights in general, relating to the corporate purpose;
- (j) The award of appointments, consulting assignments and other service assignments exceeding EUR 100,000 (one hundred thousand) not envisaged in the budget to parties in any case extraneous to the Board.
- (k) the appointment of the General Manager and eventually a Deputy General Manager on the proposal of the Chief Executive Officer, if appointed, and decisions regarding his/her responsibilities; the other senior managers, including in the internal control department, may be appointed by the Chief Executive Officer as long as the Board of Directors is informed promptly of any such appointments;

(l) The appointment or termination of the appointment of the Manager responsible preparing the Company's financial accounts as per Article 22 below.

(m) the appointment of the Supervisory Board;

(n) the constitution and disbanding of internal Committees of the Board of Directors, the appointment and removal of their members and approval of their operating procedures;

(o) appointment and removal of the person responsible for the internal audit as appointed by the Chief Executive Officer, after having obtained the opinion of the Board of Statutory Auditors and of the independent Directors.

The Board of Directors must ensure that the Manager responsible preparing the Company's financial accounts is provided with the appropriate powers and means to perform his or her duties as required by applicable law, as well as ensure the observance of administrative and accounting procedures.

17.3 Directors report to the Board of Statutory Auditors in a timely manner and in any case at least on a quarterly basis – at meetings of the Board of Directors, or directly by a written note sent to the President of the Board of Statutory Auditors – on the activities and on the major business, financial and capital transactions undertaken by the Company and by its subsidiaries. The Directors report, in particular, on transactions in which they have an interest, themselves or on behalf of third parties, or which are influenced by a person through direction and co-ordination activities.

17.4 While respecting the restrictions indicated in paragraph 17.2 above, the Board may delegate part of its assignments and powers, including the faculty of sub-delegation and corporate signing authority to one of its members, with the position of Chief Executive Officer, indicating both the relative powers and remuneration.

17.5 The Board of Directors can also appoint top managers, special attorneys and agents in general for given purposes or categories of purposes, choosing them from among company employees or third parties.

17.6 The Board of Directors will set up an internal Appointments and Remuneration Committee with the majority of its members being independent Directors and a Control and Risk Committee made up entirely of independent Directors and chaired by one of these. These Committees will act in an advisory capacity and/or make proposals in accordance with prevailing law and the Self-regulatory Code of Listed Companies issued by Borsa Italiana S.p.A.

The Board of Directors and, on its behalf, the Chairperson is the direct point of contact of the internal audit department and the latter reports directly to the Board of Directors regarding its roles and responsibilities under applicable law.

If appointed, the Chief Executive Officer, will provide the Board of Directors, at least quarterly, with adequate information on the general trends of the business and its likely outlook, as well as on his/her responsibilities, and the most significant transactions in terms of size and nature made by the Company and its subsidiaries.

17.7 The Board of Directors, will be awarded by the shareholders' meeting, for the duration of its term of office, a fixed remuneration. The Board of Directors will decide, having received the opinions of the Appointments and Remuneration Committee and the Board of Statutory Auditors, the remuneration of Directors with specific responsibilities which may consist of a fixed part and a variable part, with the latter linked to the achievement of given targets.

However, the Directors that are part of the committees under paragraph 17.6 may only receive fixed remuneration.

## **Article 18**

### ***Chairperson and Vice Chairman***

18.1 The Board of Directors – when the shareholders’ meeting has not already done so – elects from among its members who meet the requirements for independence under the present Article. In addition to the responsibilities he/she has under the law, the Chairperson of the Board of Directors convenes and sets the agenda for Board meetings as under Article 16.1 above, promotes internal discussion, ensures the effective functioning of the corporate governance system and guarantees the balance of power with the Chief Executive Officer if the latter is appointed. The Chairperson must convene the Board of Directors when a request has been made by at least one-third of the members of the Board of Directors, or by the Board of Statutory Auditors or by one of the Standing Statutory Auditors. In preparing the agenda, the Chairperson must include any additional matters to be discussed put forward by persons other than the Chairperson who have the right to convene the Board of Directors under the present Articles of Association. The Chairperson of the Board of Directors coordinates the work of the Board and ensures that adequate information regarding the items on the agenda are provided to all members. To this end, the Chairperson ensures that:

- (a) the Directors receive suitably in advance any documentation regarding matters to be discussed at the meeting or, at least, basic information on these matters;
- (b) the documentation on matters to be discussed and, in particular, that provided to the non-executive Directors is both qualitatively and quantitatively sufficient as regards the items on the agenda.

The Chairperson is the direct point of contact between the Board of Directors and the internal control bodies and the committees within the Board of Directors. Therefore, he/she must possess, in addition to the requirements for independent Directors, the specific competences necessary to fulfil his/her duties.

Should for whatever reason the Chairperson be unable to continue in his/her role during his/her mandate, the Board of Directors will without delay replace him/her as required under the present Articles of Association.

18.2 The offices of Chairman and Chief Executive Officer may not be combined.

The Chairperson of the Board of Directors has the responsibility of coordinating with the Chief Executive Office, if the latter is appointed, external institutional relations but may not have any executive role.

18.3 In the absence or impediment of the Chairperson, his functions are carried out by the most senior independent Director by age.

The simple exercise of functions by a replacement is valid as regards third parties only in the case of the Chairperson’s absence and/or impediment.

## **Article 19**

### ***Corporate representation***

19.1 Representation of the Company before any judicial or administrative authority and third parties, together with the corporate signing authority, lie with the Chairperson of the Board of Directors. The

corporate signing authority and representation before third parties and in legal cases also lie with the directors and attorneys to whom the Board of Directors has delegated these, within the limits of the act of delegation.

## **Article 20**

### **Board of Statutory Auditors**

20.1 The Board of Statutory Auditors consists of three standing statutory auditors with a minimum of one of the least represented gender, and two substitute statutory auditors, one of each gender, who can be re-elected. While respecting situations of incompatibility under the enacted regulations, the Statutory Auditors of companies of the Group to which the Company belongs may only hold positions within the control bodies and, if appointed to other bodies, must forfeit their position as a Statutory Auditor of the Company. They will also forfeit their position if they are appointed as a Standing Statutory Auditor in more than four companies listed on regulated markets in Italy or in other European Union countries or in other issuers of financial instruments that are widely held by the public under prevailing law. The Standing Statutory Auditors of the Board of Statutory Auditors who are aware that the limit under the present Article has been exceeded must resign from one or more of the positions held. The present regulation also applies to any Substitute Statutory Auditors who may be appointed to the Board of Statutory Auditors from the date of the Shareholders' Meeting convened to appoint the Board of Statutory Auditors under Article 2401 of the Italian Civil Code. Within 5 (five) days of his/her resignation, the member of the Board of Statutory Auditors must inform the Company of the position or positions from which he/she has resigned. If, however, the limit for the total number of positions held is stricter under enacted law and regulations, this must be respected. The roles and responsibilities and the length of the mandate given to the Board of Statutory Auditors are established in law. However, in addition to its responsibilities under Article 2403, paragraph 1 of the Italian Civil Code and the authority under Article 2403-bis of the Italian Civil Code it is also responsible for overseeing:

- (a) the functionality of the entire internal control system ensuring the efficacy of all the structures and functions of the control system and that they are appropriately organised, implementing any corrective measures should any shortcomings or anomalies be found;
- (b) the financial information process;
- (c) the legal audit of the annual financial statements;
- (d) the independence of the independent auditor or the independent audit firm, in particular, regarding services provided to the Company that are not audit services.

Members of the Board of Statutory Auditors are chosen from among those possessing the necessary characteristics of reputability, professionalism and independence in accordance with the law and prevailing regulations. The Statutory Auditors must be chosen from those that can be considered independent under the criteria stipulated for directors in the Self-regulatory Code of Listed Companies of Borsa Italiana S.p.A.. Failure to meet such requirements will result in removal from office.

At the time of appointment, the shareholders' meeting determines the annual remuneration payable to statutory auditors. Statutory auditors have the right to reimbursement of expenses incurred in the performance of their duties.

20.2 Statutory auditors are appointed on the basis of lists submitted by shareholders adopting the procedures indicated in the following paragraphs, which are in two sections: one for the appointment of standing statutory auditors and the other for the appointment of substitute statutory auditors. The lists contain a number of candidates not exceeding the number of members to be elected, listed in sequential order. The lists must include candidates of both genders. Each candidate may present him/herself in just one list on pain of ineligibility.

Shareholders who alone or together with other shareholders represent at least 2.5% (two point five percent) of the Company share capital, or other percentage specified by Consob in implementation of prevailing legislation, have the right to submit a list. Each shareholder, shareholders that are part of a shareholder agreement under article 122 of Italian Legislative Decree no. 58/1998 and subsequent amendments and additions, subsidiaries and joint ventures in accordance with Article 93 of said decree, including through trust companies or other intermediaries, may present, or take part in presenting, and vote for just one list. Support and votes cast in breach of this restriction will not be attributable to any list.

Unless another deadline is applicable under the law, the lists must be lodged at the Company's registered office by the twenty-fifth day prior to the date fixed for the first convocation of the shareholders' meeting. The lists must also be made available to the public in the ways provided by law and by Consob rules at least twenty-one days prior to the date fixed for the shareholders' meeting. Ownership of the minimum number of shares required to present a list is determined by the number of shares registered in the name of the shareholder on the day on which the lists are presented to the Company. As proof of ownership of the necessary number of shares to present lists, shareholders must present within the time period required for the publication of the lists by the Company the necessary certification given in accordance with law by authorised intermediaries. When deposited, within the deadlines indicated above, each list must be accompanied by (i) information relating to the identities of the shareholders presenting the list and the shares held by such shareholders, as well as the certificate testifying to the ownership of such shares; (ii) statements in which individual candidates accept their candidacy and testify, of their own responsibility, to the absence of causes of ineligibility and incompatibility, including the limit to the number of positions held as specified under point 20.1, to the existence of the requisites for taking office laid down by current regulations, plus (iii) the personal and professional curriculum vitae of each candidate, with an indication of the directorships and positions as statutory auditor held currently and in the past in other companies. In addition to the above, in the event a list is presented by shareholders that do not, including jointly, hold a controlling or majority interest in the Company, this list must be accompanied by a declaration by the shareholders presenting the list testifying to the absence of relations with one or more reference shareholders as defined by prevailing legislation. Notices of shareholders' meetings may also specify the need to present additional documentation and must indicate the level of shareholder investment required for the presentation of such lists. Lists that fail to comply with the above shall not be recognised as having been presented.

Those elected as standing auditors are the first two candidates on the list obtaining the highest number of votes and the first candidate on the list second in terms of the number of votes and which is not connected, directly or indirectly, as required by enacted laws and regulations, with the shareholders that presented or voted for the list obtaining the greatest number of votes. Those elected as substitute statutory auditors are the first candidate of the list obtaining the highest number of votes and the first candidate of the list second in terms of number of votes and which is not connected, directly or indirectly, as required by enacted laws and regulations, with the shareholders that presented, took part in presenting, or voted for the list obtaining the greatest number of votes.

In the case of a tie in number of votes between the first two lists, the shareholders will vote again, with voting only eligible for these two lists. The same rule applies in the event of a tie in the number of votes for the lists obtaining the second-highest number of votes and that are not connected, directly or indirectly, as required by enacted laws and regulations, with the shareholders that presented, took part in presenting, or voted for the list obtaining the greatest number of votes. In the event of another tie in number of votes, the list presented by the shareholders representing the greatest equity interest or, failing that, presented by the greatest number of shareholders shall be selected. When the composition of the Board of Statutory Auditors, and its two sections of Standing Statutory Auditors and Substitute Statutory Auditors, does not meet the requirements for gender balance, taking account of the order in which the candidates are listed in each section, the last to be elected from the list that obtained the highest number of votes and who belongs to the gender that is most represented must be replaced by the first candidate on the same list and in the same section that was not elected but that belongs to the least represented gender in order to ensure the requirements are met.

The Chairperson of the Board of Statutory Auditors is the first candidate on the list obtaining the second highest number of votes and which is not connected, directly or indirectly, as required by enacted laws and regulations, with the shareholders that presented, took part in presenting, or voted for the list obtaining the greatest number of votes.

If a Statutory Auditor ceases to meet the requisites required by the regulations or under the present Article, he/she may no longer hold office.

In the case of substitution of a standing statutory auditor elected by the list receiving the greatest number of votes, the first substitute statutory auditor belonging to the same list shall take his/her place. In the case of substitution of a standing statutory auditor elected by the list obtaining the second highest number of votes and which is not connected, directly or indirectly, as required by enacted laws and regulations, with the shareholders that presented, took part in presenting, or voted for the list obtaining the greatest number of votes, the first substitute statutory auditor belonging to the same list shall take his/her place. Failing this, the unelected candidate in second place on the same list or, failing even that, the candidate in order of presentation from the minority list that obtained the second highest number of votes shall be selected.

In the event it should be necessary to appoint additional standing and/or substitute statutory auditors to the Board of Statutory Auditors following the replacement of a standing and/or substitute statutory auditor taken from the list obtaining the greatest number of votes, the shareholders shall determine by legal majority and without limitations concerning the list whether the application of the criteria described above are not appropriate for selecting such additions to the committee.

Should it be necessary to appoint statutory auditors selected from the list obtaining the second highest number of votes and which is not connected, directly or indirectly, as required by enacted laws and regulations, with the shareholders that presented, took part in presenting, or voted for the list obtaining the greatest number of votes, the shareholders shall do so by a legal majority to be reached without counting the votes of shareholders who, in accordance with communications provided pursuant to applicable law, hold directly, indirectly, or together with other shareholders through a significant shareholder agreement under Article 122 of Italian Legislative Decree 58/98 a majority of the exercisable voting rights, nor the votes of shareholders who control, are controlled by, or are subject to joint control of same.

The replacement procedures under the preceding paragraphs must in all cases meet the requirements regarding gender balance. If just one list is presented, or no list is presented, the shareholders' meeting

decides according to the majorities defined by law ensuring that there is a balance between the genders of the appointees.

Meetings of the Board of Statutory Auditors may be held in teleconference or videoconference, on condition that all participants can be identified with certainty and are able to follow proceedings and intervene in real time in discussion of the matters addressed, and also to peruse and transmit documents. If these requisites are met, the Board meeting of the Statutory Auditors is considered to be held in the place where the person chairing the meeting and the person taking the minutes are located, in order to permit preparation and signature of the minutes in the relevant journal.

#### **Article 21**

##### ***Auditing of accounts***

21.1 The accounts are audited by an auditing firm registered with the central registry established at the Ministry of Justice, and appointed and operating pursuant to law.

#### **Article 22**

##### ***Manager charged with preparing the Company accounts***

22.1 The Board of Directors, upon mandatory approval of the Board of Statutory Auditors, shall appoint the manager responsible for preparing the company accounts and provide this manager with the appropriate powers and means to perform his or her duties.

Unless revoked by the Board of Directors, as approved by the Board of Statutory Auditors, the term of office of this manager shall be three financial years and, in any event, no longer than the term of office of the Board of Directors making the related appointment. This Company Manager may be re-elected.

The person appointed to this role must be experienced in administration, finance and control and must meet the requirements of reputability required by the statutory auditors under prevailing law. The loss of such prerequisites will result in removal from office and must be reported by the Board of Directors within thirty days of this status becoming apparent.

22.2 The Manager shall exercise the powers and perform the duties assigned in accordance with prevailing laws and regulations.

### **YEAR-END FINANCIAL STATEMENTS AND EARNINGS**

#### **Article 23**

##### ***Company financial year***

23.1 The company's financial year ends on 31 December of each year.

#### **Article 24**

##### ***Year-end financial statements and earnings***



24.1 At the end of each financial year, the Board of Directors, in compliance with legal requirements, draws up year-end financial statements. Year-end financial statements must be independently audited by a firm registered in the central registry established at the Ministry of Justice, and appointed and operating pursuant to law.

24.2 Net profits shown in year-end financial statements, after deduction of at least 5% for the legal reserve, within legal limits, must be allocated in accordance with the decisions of the shareholders' meeting.

24.3 The Board of Directors may decide on the distribution of dividends on account in the ways and forms indicated by law.

#### **Article 25**

##### ***Dividends***

25.1 Dividends not collected within five years after the day when they become payable lapse and revert to the Company.

#### **Article 26**

##### ***Withdrawal***

26.1 The right of withdrawal exists only in those cases when it is compulsory under the law. Failure of a shareholder to take part in approval of resolutions concerning extension of the Company's duration or the introduction or removal of constraints on share circulation does not constitute a cause for withdrawal.

The right of withdrawal is exercisable in the ways and terms indicated by prevailing law.

### **DISSOLUTION AND LIQUIDATION**

#### **Article 27**

##### ***Dissolution and liquidation of the Company***

27.1 The Company is dissolved for the reasons and according to the procedures provided under the law

### **APPLICABLE LAW**

#### **Article 28**

28.1 For all matters not provided for by the present Company Articles of Association, the provisions of law are applicable.

This document contains a true translation in English of the report in Italian "Statuto di Fiera Milano S.p.A.".

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

The Italian version of the "Statuto di Fiera Milano S.p.A." shall prevail upon the English version.