

This document contains a true translation in English of the report in Italian "VERBALE DI ASSEMBLEA STRAORDINARIA DEL 21 APRILE 2017 N. 27904 DI REP. N. 12431 DI RACC. DI FIERA MILANO".
However, for information about Fiera Milano reference should be made exclusively to the original report in Italian "VERBALE DI ASSEMBLEA STRAORDINARIA DEL 21 APRILE 2017 N. 27904 DI REP. N. 12431 DI RACC. DI FIERA MILANO".

Volume no. 27904

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**MINUTES OF THE EXTRAORDINARY SHAREHOLDERS' MEETING
OF FIERA MILANO S.P.A.
REPUBLIC OF ITALY**

On 21 (twenty-first) April 2017 (two thousand and seventeen) at 14.37 hours

On 21 April 2017 at 14.37 hours

in the Auditorium of the Centro Servizi of the exhibition centre of Fiera Milano, Strada Statale del Sempione 28, Rho in the presence of myself, Alessandra Zizanovich, a notary from Milan and a member of the College of Notaries of Milan, were present in person:

Roberto RETTANI, born in Milan on 16 February 1953, resident for purposes of his position in Milan at piazzale Carlo Magno no. 1, and whose identity I can confirm in my capacity as a notary. Mr Rettani stated that he was acting as Chairperson of the Board of Directors and in the interests of the listed company:

"Fiera Milano S.p.A."

that has its registered office in Milan at piazzale Carlo Magno no. 1, a share capital of Euro 42,445,141.00, with tax code, VAT no. and Milan Companies Registration 13194800150, and Milan Economic Administrative Registration 1623812, requested that I enter in the record the minutes of the Extraordinary Shareholders' Meeting of the Company convened just once, as in the notice of the meeting, for the purpose of discussing the matter on the agenda that was indicated in the same notice. I adhered to his request and confirm that the meeting was conducted as follows.

The aforementioned Mr Rettani took the chair as Chairperson of the Board of Directors and, in accordance with Article 13.1 of the Articles of Association, having welcomed those present, stated, reported and acknowledged that:

- the Shareholders' Meeting was being recorded solely to help compile the minutes; the tape would be destroyed once the minutes had been compiled;

- that no other Directors, except himself, the Chairperson of the Board of Directors, was present having given just cause for their absence;

members of the Board of Statutory Auditors present were the Chairperson Ms Nolli and the Standing Statutory Auditors Mr Guastoni and Mr Pallino;

- 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 to indicate, when each resolution is voted on, 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 pursuant to 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 any shareholder.

- also present at the Chairperson's table were Mr Sebastiano Carbone, the Manager responsible for preparing the Company accounts; the lawyer, Mr Luigi Colombo, the Secretary to the Ordinary Shareholders' Meeting; and the Notary Ms Alessandra Zizanovich;

- entrance had been permitted to journalists, analysts and financial experts, in compliance with CONSOB recommendations, 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 Company managers and employees and of those from its subsidiaries whose presence at the Meeting was deemed useful, as well as the presence of other external collaborators, also identifiable by their badges, who were present to deal with the technical and administrative aspects of the Meeting;

- the Meeting was convened in accordance with the Articles of Association and with enacted law. Notice of the Meeting, including details of the Agenda of the Meeting, which will be read out later, was published 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 10 March 2017 and was also published in the daily newspaper *Avvenire* on 11 March 2017.

- all the information requirements under Legislative Decree no. 58 of 24 February 1998 and subsequent amendments (henceforth "Legislative Decree 58/98"), those under the Regulation approved by Consob Resolution no. 11971 of 14 May 1999 and subsequent amendments and additions (hereinafter the "Listing Rules") and the Regulations of Borsa Italiana S.p.A. had been correctly fulfilled;

- the Directors' Management Report - prepared in compliance with Article 125-*ter* of Legislative Decree of 24 February 1998 no. 58 and of Article 72 and attachment 3A of the Consob Listing Rules of 14 May 1999 no. 11971 and subsequent amendments and additions - was given to Consob on 10 March

2017 and was deposited at the registered office and the administrative and operating headquarters of the Company and the registered office of Borsa Italiana S.p.A. also on 10 March 2017. 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;

- furthermore, all the aforementioned documents were made publicly available on the Fiera Milano website, the centralised storage system www.emarketstorage.com managed by Spafid Connect S.p.A., and were also sent to all shareholders who had requested them;

- on 10 March 2017, 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 30 March 2017 and are still available at the registered office of the Company, the administrative and operating headquarters of the Company, the registered office of Borsa Italiana S.p.A. and, as required under enacted law, at Consob: the Annual Financial Statements that include the Preliminary Financial Statements and the Preliminary Consolidated Financial Statements at 31 December 2016, 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 Audit Firm; 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 was published in the daily newspaper *Avvenire* on 31 March 2017;

- the aforementioned documents were also made publicly available on the Fiera Milano website, on the centralised storage system www.emarketstorage.com managed by Spafid Connect S.p.A., and were also sent to all shareholders who requested them;

- the 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 (forty-two million four hundred and forty-five thousand one hundred and forty-one) fully paid-up and represented by 71,917,829 (seventy-one million nine hundred and seventeen thousand eight hundred and twenty-nine) ordinary shares of no nominal value;

- at this Shareholders' Meeting the Company employed an electronic system to register those present and for this reason shareholders or their proxies attending the Shareholders' Meeting were given a pack that included a card

with a bar code that could 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, could 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 11 (eleven) shareholders owning no. 51,845,297 (fifty-one million eight hundred and forty-five thousand two hundred and ninety-seven) ordinary shares representing 72.089630% 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% (five percent) of the share capital of Fiera Milano are:

- (Fondazione) Ente Autonomo Fiera Internazionale di Milano, which holds 45,898,995 (forty-five million nine hundred and eighty-nine thousand nine hundred and ninety-five) ordinary shares equal to 63.821% of the share capital;

- The Camera di Commercio, Industria, Artigianato e Agricoltura di Milano which holds directly or indirectly no. 4,689,317 (four million six hundred and eighty-nine thousand three hundred and seventeen) ordinary shares equal to 6.520% of the share capital;

- it should also be noted that Fiera Milano holds, directly and indirectly, no. 939,018 (nine hundred and thirty-nine thousand and eighteen) treasury shares, equal to 1.31% of the share capital;

- there was 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 Chairperson continued:

- by requesting the shareholders present to make known the existence of any shareholder agreements under Article 122 of Legislative Decree 58/98;

- and by formally requesting all those attending the

Shareholders' Meeting to declare any reason why they should not legitimately vote under enacted law and regulations and noted 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 Chairperson stated that:

- those present had demonstrated that they could legitimately attend the Shareholders' Meeting under enacted laws;
- the necessary quorum existed for the Extraordinary Shareholders' Meeting to be held in a single meeting as shareholders present 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 and convened just once to discuss and approve the resolutions on the Agenda, which he read out:

Extraordinary section

1. Proposed amendments to Articles 13,14,15,16,17,18 and 20 of the Articles of Association requested by the shareholder Fondazione Fiera Milano under Articles 2367 of the Italian Civil Code and 125-ter of Legislative Decree of 24 February 1998 no. 58. Resolutions pertaining thereto and resulting therefrom.

Ordinary section

1. The Financial Statements at 31 December 2016, the Board of Directors' Management Report, the Report of the Board of Statutory Auditors, and the Report of the independent auditors. Resolutions pertaining thereto and resulting therefrom. Presentation of the Consolidated Financial Statements at 31 December 2016.
2. The appointment of the Board of Directors and of its Chairperson following prior decisions on the length of their mandates, the number of members of the Board of Directors and their remuneration. Resolutions pertaining thereto and resulting therefrom.
3. The Report on Remuneration pursuant to Article 123-ter of Legislative Decree 58/98. Resolutions pertaining thereto and resulting therefrom.
4. Authority to acquire and dispose of treasury shares under Articles 2357 and 2357-ter of the Italian Civil Code following prior cancellation of the authority granted by the Shareholders' Meeting of 28 April 2016. Resolutions pertaining thereto and resulting therefrom.

He stated that requests 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.

A request was put forward for a mandate to be granted to AIEDA (Italian Association for the Exercise of Shareholders' Rights) in accordance with Article 136 of Consob Regulation no. 11971/1999 and subsequent amendments.

The Chairperson stated 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 subsequent amendments and additions and he gave the following information about the running of the Shareholders' Meeting:

- 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 Report at 31 December 2016 including the Preliminary 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) Proposed amendments to Articles 13,14,15,16,17,18 and 20 of the Company Articles of Association requested by the shareholder Fondazione Fiera Milano under 125-ter, paragraph 3 of Legislative Decree of 24 February 1998 no. 58 containing attached the Articles of Association with evidence of amendments;

d) the Report of the Board of Directors under Article 125-ter, paragraph 3 of Legislative Decree 58/98 and Article 72 of Consob Regulation no. 11971/1999 and subsequent amendments and additions;

e) the Report of the Board of Directors under Article 125-ter of Legislative Decree 58/98 and Article 73 of Consob Regulation no. 11971/1999 and subsequent amendments and additions

f) the Report on Remuneration under Article 123-ter of Legislative Decree 58/98;

g) a copy of the current Company Articles of Association;

h) the Rules of Procedure for Ordinary and Extraordinary Shareholders' Meetings of Fiera Milano S.p.A;

i) a card for indicating a wish to speak;

- information on those present and regarding voting would be done electronically through the bar-coded voting cards in the pack that had been issued to each shareholder or proxy on entering the meeting; these identify each shareholder and the number of shares he/she holds;

- the pack of voting cards is made up of (i) a card with just a bar code on it that was read on entry to the auditorium

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, lastly, 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" situated on the right hand side of the auditorium in order that votes against or abstentions can be electronically counted. The number of votes in favour will be ascertained electronically by calculating the difference between the votes against/abstentions and the total votes present. This system is valid for all votes unless the Chairperson 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 on the right hand side of the auditorium;

- 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 must, therefore, be cast personally by the holder of the card;

- those who wish to speak are asked to fill in the appropriate form requesting to speak that is available for each item on the Agenda and must provide their personal details and, where possible, an indication of the points they wish to raise. On completion, the form 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

in accordance with the Rules of Procedure for Ordinary and Extraordinary Shareholders' Meetings ;

- 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 Chairperson'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.

Lastly, the Chairperson:

- reminded the Meeting that, under Article 11 of the Company Articles of Association, the Shareholders' Meeting uses the legal majority, i.e. an absolute majority of those voting for matters on the ordinary section of the Shareholders' Meeting; for resolutions on items in the extraordinary section of the Shareholders' Meeting, a vote in favour requires votes from at least two thirds of the share capital represented at the Shareholders' Meeting;

- 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 Chairperson, given that the Report of the Board of Directors - prepared in compliance with Article 125-ter of Legislative Decree of 24 February 1998 no. 58 and with Article 72 and attachment 3A of Consob Regulation of 14 May 1999 no. 11971 - had been deposited in accordance with law, made publicly available on the Company website, distributed to all those present and sent to all those who had requested it, with the unanimous agreement of all present, waived the reading of the aforementioned Report.

He, therefore, proceeded to present article by article the proposals received from Fondazione Fiera that were all considered closely linked.

One of the proposals was that there no longer be Deputy Chairpersons of the Board of Directors; should this proposal be accepted Article 13 of the Company Articles of Association regarding the Chair of the Shareholders' Meeting would need to be amended so that this role, in the absence or impediment of the Chairperson of the Board of Directors, would be carried out not by the Deputy Chairperson but by another person appointed by the Shareholders' Meeting.

The Chairperson continued by explaining that the amendments to Article 14 of the Company Articles of Association were primarily to introduce more stringent legal requirements of independence, autonomy and professionalism for the members of the Board of Directors that are in line with best international practice.

In particular:

- a requirement that the majority of the Directors be independent as required for Statutory Auditors; in the existing text this requirement refers to one of the members of the Board of Directors, or at least two for Boards comprised of more than seven members (which meets the requirements of Article 147-ter, paragraph 4 of the Consolidated Finance Act);
- the inclusion in the Articles of Association of the principle 3.P.1 of the Self-regulatory Code for Listed Companies under which "*an appropriate number of non-executive directors are independent*", stating that this requirement should be met by the majority of the members of the Board of Directors;
- clarification that a Director may no longer be considered independent if he/she has held three consecutive mandates as a Director;
- the requirement that independent Directors must possess an adequate level of professionalism as demonstrated by "documentation proving their experience" in order to guarantee effective discussions at Board meetings;
- acceptance of the principle whereby the composition of the Board of Directors reflects an adequate level of diversity in terms of competences, experience, age, gender and international profile.

The new text of Article 14 proposed by the shareholder Fondazione Fiera also reflects the need to guarantee the principles of autonomy and independence of the Directors (*i*) at the time they are appointed by the Shareholders' Meeting (based on voting for lists); or (*ii*) if co-opted (also through the institution of a specific internal regulation); or (*iii*) on a continuous basis, through annual verifications that, *inter alia*, the limit to the total number of administrative roles is respected. Therefore, this has significance for the specific provision that, should any of the requirements for independence be lacking, the director would forfeit his/her role unless the requirements for independence are still met by the majority of the members of the Board of Directors.

The Chairperson also noted the need to amend Article 15 of the Company Articles of Association to clarify that the Board of Directors may be convened by (*i*) its Chairperson, (*ii*) by one-third of the members of the Board of Directors, (*iii*) by the Board of Statutory Auditors or (*iv*) by a single Statutory Auditor.

The proposal for Article 16 of the Company Articles of Association, as suggested by the shareholder Fondazione Fiera, was to simplify the internal organisation of the Board of Directors with the elimination of the positions of "Vice Chairperson".

The role of substitute of the Chairperson, which in the

existing Articles of Association belongs to the Vice Chairpersons, in the amended version is given to the independent Director who is the most senior in terms of age.

The proposed amendments to Article 17 of the Company Articles of Association put forward by the shareholder Fondazione Fiera changes certain aspects of the internal organisation of the Board of Directors and, in particular:

- increase the list of responsibilities that are the exclusive domain of the Board of Directors collectively (and, therefore, may not be delegated); the responsibilities that are proposed should be the exclusive domain of the Board of Directors include, in particular: approval of risk assumption and risk management; evaluation of the functionality, efficiency and efficacy of the internal control system; the appointment of the General Manager, of the Manager responsible for preparing the Company accounts, of the Supervisory Board and of the Head of Internal Audit;

- include in the Articles of Association the decision to adhere to the Self-regulatory Code of Listed Companies by providing for the constitution within the Board of Directors of an "appointments and remuneration committee" and a "control and risk committee";

- remove from the Board of Directors the responsibility of appointing the Executive Committee;

- provide that the remuneration of the Directors is always a fixed remuneration and that only those Directors with specific responsibilities may receive a variable remuneration. As in the case of Article 13, the Chairperson suggested that Article 18("Chairperson and Vice Chairpersons") be amended as proposed by Fondazione Fiera.

The amendment to Article 18 of the Articles of Association revises the responsibilities, duties and powers of the Chairperson of the Board of Directors in order to ensure that the latter promotes the effective functioning of the corporate governance system of the Company guaranteeing, *inter alia*, a balance of power with respect to the Chief Executive Officer.

Moreover, under the amended text the Chairperson must be appointed from among the independent Directors of the Board and may not take on executive responsibilities; therefore, as opposed to the current situation, the positions of Chairperson and Chief Executive Officer may not be held by the same person.

Under the proposed amendments to this Article of Association the Chairperson would be the point of contact for the internal control bodies and for the committees within the Board of Directors and would be responsible for overseeing external institutional relations (together with the Chief Executive Officer).

As already stated in the comment to the amended text of Article 16, it is proposed that any reference to "Vice

Chairpersons" be cancelled as these positions will no longer exist.

The final article that the shareholder Fondazione Fiera proposed should be amended was Article 20 of the Company Articles of Association and this was to clarify the limit to the total number of positions that may be held and the requirements for independence of the Statutory Auditors.

Specifically Statutory Auditors (i) may not hold a similar position in more than four listed companies or in issuers that have financial instruments widely held by the public (the existing text stipulates a limit of five similar positions simultaneously held) and (ii) must have the necessary independence required of directors under the Self-regulatory Code of Listed Companies.

The amended text also specifically attributes to the Board of Statutory Auditors important control responsibilities by stating that it is in charge, *inter alia*, of the functionality of all the internal control systems and must implement corrective measures should any shortcomings or anomalies be found.

The Chairperson then declared the discussion open reminding those present that, in order to ensure that the Shareholders' Meeting was conducted in an orderly manner, those shareholders who wished to speak and had not yet notified their wish to do so should give the relevant completed form to the appropriate persons who would take it and deliver it to the "votes against/abstentions - requests to speak" desk.

Mr Francesco Rimbotti requested to speak and asked if a limit had been set for the total number of positions that could be held. The Chairperson answered that the limits would be set as part of the operation and self-regulation and would respect the limits imposed by law; he went on to explain that these legal limits are only specified for Statutory Auditors and not for members of the Board of Directors.

Since no-one else wished to speak, the Chairperson:

- declared that discussion of the only item on the Agenda of the extraordinary section of the Shareholders' Meeting had ended;

- he stated that there were 11 (eleven) shareholders present representing 51,845,297 (fifty-one million eight hundred and forty-five thousand two hundred and ninety-seven) ordinary shares equal to 72.089630% of the share capital;

The Chairperson put to the vote the proposed resolution of the Board of Directors for the new text of the Articles of Association and asked me, the notary, to kindly read out the proposed resolution of the Board of Directors.

«The Extraordinary Shareholders' Meeting of Fiera Milano

S.p.A.:

- having examined and discussed the Reports prepared pursuant to Article 125-ter, paragraph 3, of Legislative Decree no. 58/1998 by the shareholder Fondazione Fiera Milano and by the Board of Directors;
- having agreed the reasons for the proposed amendments to the Articles of Association;

approves

1. the proposals put forward by the shareholder Fondazione Fiera Milano, taking account of the observations made in the Report of the Board of Directors,

2. and, therefore, approves the amendments to Articles 13, 14, 15, 16, 17, 18 and 20 of the Company Articles of Association as follows:

"Article 13 (Chairpersonship of Shareholders' Meetings)

13.1 The shareholders' meeting is chaired by the Chairperson of the Board of Directors. In his 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 shareholders' meeting are documented in specific minutes signed by the Chairperson of the meeting 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.

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 5 (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 relating 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 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 of 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 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/her absence or impediment, the independent Director who is the most senior in terms of age.

Article 17 (Powers, functions and remuneration 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 for preparing the Company's financial statements as under 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 for preparing the Company's financial statements is provided with the appropriate powers and means to perform his/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 Chairperson 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)

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 Chairperson 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 responsibilities by a replacement is valid as regards third parties only in the case of the Chairperson's absence and/or impediment.

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 or 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 paragraph 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 Statutory 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.

The Chairperson put to the vote the proposed resolution above and stated that there were now 12 (twelve) shareholders present representing 51,849,297 (fifty-one million eight hundred and forty-nine thousand two hundred and ninety-seven) ordinary shares equal to 72.095192% of the share capital.

The Extraordinary Shareholders' Meeting of Fiera Milano S.p.A.:

approves with a show of hands

Those not voting: zero shares;

Those against: zero shares;

Abstentions: 4,000 (four thousand) shares;

The remaining number in favour of the resolution were 51,845,297 (fifty-one million eight hundred and forty-five thousand two hundred and ninety-seven) shares present;

- the resolution read out above and the amended text of Articles 13, 14, 15, 16, 17, 18 and 20 of the Company Articles of Association;

- granting the Board of Directors and on their behalf the Chairperson and the Chief Executive Officer severally and with the ability to delegate all the powers necessary to implement the above resolution including, for example, the power to register and publish the new version of the Company Articles

of Association with the changes under paragraph (2) and to carry out any necessary or appropriate action to ensure legal approval of the aforementioned resolution, with the authority to include or introduce any official but not material changes and/or additions necessary for its registration or that may be required by the relevant Authorities having received explicit and anticipatory declaration of approval and ratification.

The Chairperson announced the result and, since there were no other matters to be discussed and no-one asked to speak, he declared the extraordinary section of the Shareholders' Meeting to have ended at 15.42 hours and thanked all those present; he then continued with the ordinary section of the Shareholders' Meeting as minuted separately.

The Chairperson gave me, the Notary:

- the Articles of Association that included the amendments approved by the Shareholders' Meeting that are attachment "A" to this document;
- a list of names of those present at the Shareholders' Meeting that is attachment "B" to this document and includes details of the voting on each item on the Agenda;
- the documents pertaining to the constitution of the meeting and the resolution both form attachment "C" of this document;
- the list of journalists present which is attachment "D" to this document.

In my capacity as a public notary, I confirm receipt of the document which I, the Notary, have published, as read by me to the party present at the reading, who approved, verified and signed it together with me, the Notary, having omitted the reading of the attachments at the request of the Chairperson himself, at 15.42 hours.

I declare that the present document of eight sheets and thirty sides and part of a thirty-first side has been written by a person I trust and completed by hand by me, the Notary, at this point on the thirty-first side.

Signed: - Roberto RETTANI

" - Alessandra ZIZANOVICH, Notary

Attachment A no. 27904/12431 of the Notaries Register

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

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 or 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.

Elenco Interventuti (Tutti ordinati cronologicamente)


Assemblea Straordinaria/Ordinaria

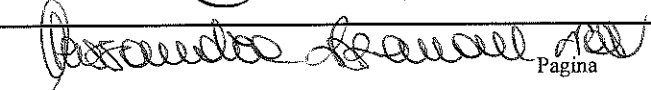
Badge	Titolare	Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
1	SOLAZZO FRANCESCA			0	0
1	D SPINELLI GIOVANNA			1.575	1.575
			Totale azioni	1.575	1.575
				0,002190%	0,002190
101	BOTTOLI CORRADO			0	0
1	D CAMERA DI COMMERCIO INDUSTRIA ARTIGIANATO E			1	1
	AGRICOLTURA DI MILANO				
2	D PARCAM SRL			4.689.316	4.689.316
			Totale azioni	4.689.317	4.689.317
				6,520382%	6,520382
102	ABATE RAFFAELLA			0	0
1	D FONDAZIONE CARIPLO			1.020.529	1.020.529
			Totale azioni	1.020.529	1.020.529
				1,419021%	1,419021
2	LODOLO GERMANA			12.050	12.050
				0,016755%	0,016755%
201	CANEVARI CARLO ENRICO			163.684	163.684
1	D MUZZI ROBERTA			43.667	43.667
			Totale azioni	207.351	207.351
				0,288317%	0,288317
202	LOMBARDI PAOLO			0	0
1	D FONDAZIONE E.A. FIERA INTERNAZIONALE DI MILANO			45.898.995	45.898.995
			Totale azioni	45.898.995	45.898.995
				63,821441%	63,821441
203	LUCCHINI STEFANO			12.000	12.000
				0,016686%	0,016686%
204	RIMBOTTI FRANCESCO			304	304
				0,000423%	0,000423%
3	VISMARA ROBERTO			3.176	3.176
				0,004416%	0,004416%
			Totale azioni in proprio	191.214	191.214
			Totale azioni in delega	51.654.083	51.654.083
			Totale azioni in rappresentanza legale	0	0
			TOTALE AZIONI	51.845.297	51.845.297
				72,089630%	72,089630%
			Totale azionisti in proprio	5	5
			Totale azionisti in delega	6	6
			Totale azionisti in rappresentanza legale	0	0
			TOTALE AZIONISTI	11	11
			TOTALE PERSONE INTERVENUTE	9	9

Legenda:

D: Delegante

R: Rappresentato legalmente





Elenco Intervenuti (Tutti ordinati cronologicamente)

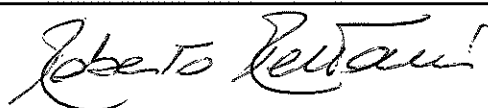
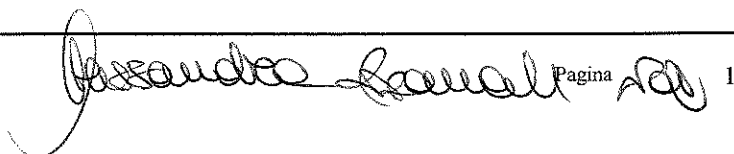
Assemblea Straordinaria/Ordinaria

Badge	Titolare	Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
1	SOLAZZO FRANCESCA			0	0
1	D SPINELLI GIOVANNA			1.575	1.575
			Totale azioni	1.575	1.575
				0,002190%	0,002190
101	BOTTOLI CORRADO			0	0
1	D CAMERA DI COMMERCIO INDUSTRIA ARTIGIANATO E AGRICOLTURA DI MILANO			1	1
2	D PARCAM SRL			4.689.316	4.689.316
			Totale azioni	4.689.317	4.689.317
				6,520382%	6,520382
102	ABATE RAFFAELLA			0	0
1	D FONDAZIONE CARIPLO			1.020.529	1.020.529
			Totale azioni	1.020.529	1.020.529
				1,419021%	1,419021
103	CROCE MARIO			4.000	4.000
				0,005562%	0,005562%
2	LODOLO GERMANA			12.050	12.050
				0,016755%	0,016755%
201	CANEVARI CARLO ENRICO			163.684	163.684
1	D MUZZI ROBERTA			43.667	43.667
			Totale azioni	207.351	207.351
				0,288317%	0,288317
202	LOMBARDI PAOLO			0	0
1	D FONDAZIONE E.A. FIERA INTERNAZIONALE DI MILANO			45.898.995	45.898.995
			Totale azioni	45.898.995	45.898.995
				63,821441%	63,821441
203	LUCCHINI STEFANO			12.000	12.000
				0,016686%	0,016686%
204	RIMBOTTI FRANCESCO			304	304
				0,000423%	0,000423%
3	VISMARA ROBERTO			3.176	3.176
				0,004416%	0,004416%
			Totale azioni in proprio	195.214	195.214
			Totale azioni in delega	51.654.083	51.654.083
			Totale azioni in rappresentanza legale	0	0
			TOTALE AZIONI	51.849.297	51.849.297
				72,095192%	72,095192%
			Totale azionisti in proprio	6	6
			Totale azionisti in delega	6	6
			Totale azionisti in rappresentanza legale	0	0
			TOTALE AZIONISTI	12	12
			TOTALE PERSONE INTERVENUTE	10	10

Legenda:

D: Delegante

R: Rappresentato legalmente

Assemblea Straordinaria del 21 aprile 2017ESITO VOTAZIONEOggetto : **Proposta modifica artt. Statuto Sociale****Hanno partecipato alla votazione:**n° 12 legittimati ai sensi di legge a rappresentare in proprio o per delega n° **51.849.297** azioni ordinarie**Hanno votato:**

		%AZIONI ORDINARIE RAPPRESENTATE (Quorum deliberativo)	%AZIONI AMMESSE AL VOTO	%CAP.SOC.
Favorevoli	51.845.297	99,992285	99,992285	72,089630
Contrari	0	0,000000	0,000000	0,000000
Astenuti	4.000	0,007715	0,007715	0,005562
Non Votanti	0	0,000000	0,000000	0,000000
Totale	51.849.297	100,000000	100,000000	72,095192

Roberto Zettani
Presidente Assemblea

Assemblea Straordinaria del 21 aprile 2017

Oggetto: Proposta modifica artt. Statuto Sociale

ASTENUTI

Cognome CROCE MARIO	Tot. Voti 4.000	Proprio 4.000	Delega
------------------------	--------------------	------------------	--------

103
 Totale voti 4.000
 Percentuale votanti % 0,007715
 Percentuale Capitale % 0,005562

Azionisti: 1 Teste: 1
 Azionisti in proprio: 1 Azionisti in delega: 0

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
 RA rappresentante designato D** Delega al rappresentante designato




Assemblea Straordinaria del 21 aprile 2017

LISTA ESITO DELLE VOTAZIONE
Oggetto: Proposta modifica artt. Statuto Sociale

NON VOTANTI

Cognome Tot. Voti Proprio Delega

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

Azionisti: 0 Teste:
Azionisti in proprio: 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 Straordinaria del 21 aprile 2017

LISTA ESITO DELLE VOTAZIONE

Oggetto: **Proposta modifica artt. Statuto Sociale**

FAVOREVOLI

Cognome	Tot. Voti	Proprio	Delega
1 SOLAZZO FRANCESCA	1.575		1.575
DE* SPINELLI GIOVANNA	1		1
101 BOTTELLI CORRADO	4.689.316		4.689.316
DE* CAMERA DI COMMERCIO INDUSTRIA ARTIGIANATO E AGRICOLTURA DI MILANO			
DE* PARCAM SRL	1.020.529		1.020.529
102 ABATE RAFFAELLA	12.050	12.050	
DE* FONDAZIONE CARIPLO	163.684	163.684	
2 LODOLO GERMANA	43.667		43.667
DE* CANEVARI CARLO ENRICO			
201 MUZZI ROBERTA			
DE* LOMBARDI PAOLO	45.898.995		45.898.995
202 FONDAZIONE E.A. FIERA INTERNAZIONALE DI MILANO	12.000	12.000	
DE* LUCCHINI STEFANO	304	304	
203 RIMBOTTI FRANCESCO	3.176		3.176
204 VISMARA ROBERTO			
3			

Totale voti 51.845.297

Percentuale votanti % 99,992285

Percentuale Capitale % 72,089630

Roberto Rimbotto
Roberto Rimbotto

Azionisti:

Azionisti in proprio:

11 Teste:

5 Azionisti in delega:

Pagina 4

9 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

RA rappresentante designato D** Delega al rappresentante designat

Assemblea Straordinaria del 21 aprile 2017

Oggetto: Proposta modifica artt. Statuto Sociale

CONTRARI

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

Tot. Voti	Proprio	Delega
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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 (voce 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 designat




Assemblea Straordinaria del 21 aprile 2017

AGGIORNAMENTO SITUAZIONE PRESENTI

I presenti sono n° 9 rappresentanti in proprio o per delega

pari a numero **51.832.993** azioni ordinarie.

(pari al **72,072522%** del capitale).

Roberto Zucchi
Presidente Amministratore

Assemblea Straordinaria del 21 aprile 2017

AGGIORNAMENTO SITUAZIONE

SOCI PRESENTI

Do atto che in questo momento sono presenti, in proprio o per delega, n° **11** legittimati al voto portatori di n° **51.845.297** azioni ordinarie pari al **72,089630** % del capitale sociale.




Assemblea Straordinaria del 21 aprile 2017

AGGIORNAMENTO SITUAZIONE

SOCI PRESENTI

Do atto che in questo momento sono presenti, in proprio o per delega, n° 12 legittimati al voto portatori di n° 51.849.297 azioni ordinarie pari al 72,095192 % del capitale sociale.

Edoardo Ravasi
Giuseppe Brancini



Azionisti: 12
Azionisti in proprio: 6

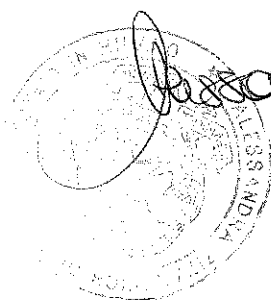
Teste: 10
Azionisti in delega: 6

ALLEGATO "D" DEL N° 27904/28438 DI REPERTORIO

Elenco giornalisti presenti durante l'Assemblea Straordinaria di Fiera Milano S.p.A. del 21 aprile 2017

Nome	Cognome	Testata giornalistica
Mauro	Cortesi	ANSA
Gianluca	Allievi	AGI
Guido	Maurino	RADIOCOR

Roberto Retani



Roberto Retani

Registrato presso l'Ufficio del Registro di Milano 6 in data 08/05/2017.
Copia su supporto informatico conforme all'originale documento su supporto
cartaceo, ai sensi dell'art.22 del D.lgs 82/2005 che si trasmette ad uso del
Registro delle Imprese.

Bollo assolto in modo virtuale tramite la Camera di Commercio di Milano,
autorizzazione n. 3/4774/2000 del 19.07.2000

Milano, 10 maggio 2017