

This document contains a true translation in English of the report in Italian “VERBALE DI ASSEMBLEA ORDINARIA DEL 25 LUGLIO 2017 N. 23704 DI REP. N. 14018 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 ORDINARIA DEL 25 LUGLIO 2017 N. 23704 DI REP. N. 14018 DI RACC. DI FIERA MILANO”.
The Italian version of the “VERBALE DI ASSEMBLEA ORDINARIA DEL 25 LUGLIO 2017 N. 23704 DI REP. N. 14018 DI RACC. DI FIERA MILANO” shall prevail upon the English version.

Volume no. 23704

File no. 14018

MINUTES OF THE SHAREHOLDERS' MEETING OF

Fiera Milano S.p.A.

held on 25 July 2017

THE REPUBLIC OF ITALY

On 1 August 2017, in Milan, Via Metastasio no.5, I the undersigned Mario Notari, a Notary in Milan and member of the College of Notaries of Milan prepared and signed the minutes of the Ordinary Shareholders' Meeting of the Company:

“Fiera Milano S.p.A.”

with its registered office in Milan at Piazzale Carlo Magno no. 1, fully paid-up share capital of Euro 42,445,141.00, and registered in the Companies Register of Milan with tax code 13194800150, and in the Economic Administrative Register with no. 1623812, a company listed on Borsa Italiana S.p.A.,

which was held, and at which I was present for the entire meeting,

on 25 July 2017

in Rho (MI), Strada Statale del Sempione no. 28,

in the Auditorium of the Centro Servizi of
the Exhibition site.

The present minutes have been prepared at the request of the Company and on its behalf by the Chairperson of the Board of Directors within the time required for its punctual deposit and publication under Article 2375 of the Italian Civil Code.

The Shareholders' Meeting proceeded as follows:

* * *

At 15.12 hours, Mr Lorenzo Caprio chaired the meeting in his capacity as Chairperson of the Board of Directors of the Company under Article 13 of the Company Articles of Association.

To verify that the Shareholders' Meeting was correctly constituted, he declared that:

- persons that he had authorised had ascertained that the shareholders present had a legitimate right to attend the meeting and, in particular, that any proxies held met the requirements of enacted law and the Company Articles of Association;
- shareholders at that moment present, whether in person or by proxy, numbered seven and represented 51,920,892 ordinary shares equal to 72.19% of the total number of 71,917,829 ordinary shares.

He declared the Shareholders' Meeting to be correctly constituted to discuss the items on the Agenda.

* * * * *

Under Article 13 of the Company Articles of Association he proposed that I be appointed as notary and secretary to the Shareholders' Meeting to assist in the correct running of the meeting and to prepare the minutes of the

meeting for publication.

Since no-one was adverse or abstained, he confirmed my appointment.

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At this point he invited me, on his behalf, to give preliminary information and to describe the procedure for the Shareholders' Meeting.

Following my appointment, I stated that:

- the Company shares are traded on the *Mercato Telematico Azionario* (screen-based stock exchange) managed by Borsa Italiana S.p.A.;
- the notice convening just once the present Shareholders' Meeting for today at 15.00 hours in this place had been published on the Company website on 22 June 2017 and in the daily newspaper *Avvenire* on 23 June 2017;
- the Company had received no requests for items to be added to the Agenda under Article 126-*bis* of Legislative Decree no. 58/1998 (the Consolidated Finance Act, "*TUF*");
- the other member of the Board of Directors currently present, in addition to the Chairperson Mr Lorenzo Caprio, was the Chief Executive Officer Marina Natale, the other Directors Mr Alberto Baldan, Ms Francesca Golfetto, Ms Stefania Chiaruttini, Ms Elena Vasco, Mr Gianpietro Corbari and Mr Angelo Meregalli having given just cause for their absence; members of the Board of Statutory Auditors present were the Chairperson Ms Federica Palmira Nolli and the Standing Statutory Auditor Mr Carmine Pallino, the other Standing Statutory Auditor Mr Antonio Guastoni having given just cause for his absence;
- the Manager Responsible for Preparing the Company Accounts, Mr Sebastiano Carbone was also present;
- some employees and collaborators of the Company were also present in support roles;
- the share capital of Euro 42,445,141 is made up of no. 71,917,829 ordinary shares with no nominal value;
- I would communicate any changes in those present as the Shareholders' Meeting proceeded;
- a list of all the shareholders present in person or by proxy at the present Shareholders' Meeting giving the number of shares each holds and an indication of whether they were present for each vote on items on the Agenda – including the time that any eventual absence was noted before a vote was held on an item on the Agenda – would be given in an attachment to the minutes of the Shareholders' Meeting;
- the Company uses an electronic system to register those present and to this end each person attending the Meeting had been given a voting card with a bar code that can be read electronically and permits a real time calculation of the share capital represented at the Shareholders' Meeting, the names of the shareholders present in person or by proxy, the names of their proxies and the ordinary shares they represent;
- according to the shareholders register, together with communications

received under Article 120 of the Consolidated Finance Act and other available information, shareholders holding directly or indirectly a shareholding exceeding 5% of the share capital are:

NAME	No. of shares.	%
<i>Fondazione Ente Autonomo Fiera Internazionale di Milano</i>	45,898,995	63.821%
<i>Camera di Commercio, Industria, Artigianato e Agricoltura di Milano</i>	4,689,317	6.520%

- the Company holds 939,018 treasury shares;
- experts, financial analysts and qualified journalists may attend the Shareholders' Meeting.

I then asked the shareholders present to declare the existence of any impediment or suspension under the law of their right to vote on all the items on the Agenda, including any regarding a failure to meet the disclosure requirements and to declare the existence of any shareholder agreements under Article 122 of the Consolidated Finance Act.

No declaration was made.

Then:

- I informed those present that the Company had designated Computer-share S.p.A. as the entity to which shareholders had the right to send their proxy forms, in accordance with Article 135-*undecies* of the Consolidated Finance Act, and that the latter had declared that it had received no proxies;
- I also pointed out that the Shareholders' Meeting is governed by the Rules of Procedure for Shareholders' Meetings that had been distributed to those present;
- I asked those attending the Shareholders' Meeting who needed to leave the room to give their name and surname to the appropriate person so that the time they left the room could be recorded;
- I pointed out that, during the deliberations, contributions would only be allowed if they referred to proposals that might occasionally be tabled regarding each separate item on the Agenda;
- I invited those that wished to speak to fill in the relevant card that had been prepared for each item on the Agenda, which was to request permission to speak, giving their details and, where possible, an indication of the points they wished to raise. On completion, the card should be handed in to the "votes against/abstentions – requests to speak desk"

- situated at the right hand side of the auditorium;
- I informed those present that those who wished to speak would be called in the order that the requests to speak were received by the relevant staff. In order to permit as wide a discussion as possible, shareholders were requested to ensure that their contributions were strictly relevant to the item on the Agenda under discussion and, if possible, to keep any contribution to less than ten minutes in accordance with the Rules of Procedure for Ordinary and Extraordinary Shareholders' Meetings;
 - I said that for each item on the Agenda, answers would be given once all those who wished to speak had spoken. Further comments in reply to answers are allowed but should not exceed two minutes;
 - I told the attendees that the minutes would contain a summary of any comments made except where a written text was provided of the contributions made;
 - voting would be done by a show of hands with the names being provided of those who voted against a proposed resolution or abstained;
 - I reminded those acting as proxies, who wished to vote against a proposal or abstain, that they should go to the "votes against/abstentions – requests to speak desk" situated at the right hand side of the auditorium; furthermore, should errors materialise during the voting, shareholders are requested to go to the "votes against/abstentions – requests to speak" desk where the error would be rectified as persons able to help with the voting were to be found at this desk;
 - I also pointed out that the meeting was being recorded to help with preparing the minutes and that the recording would only be held by the Company for the period of time required to prepare the minutes.

Before, on behalf of the Chairperson, reading out the Agenda and the points for discussion, I stated that, on 3 June 2017, the Board of Statutory Auditors had received a complaint from the shareholder Mr Tommaso Marino regarding a presumed violation of Article 127-*ter* of the Consolidated Finance Act relating to questions tabled prior to the Shareholders' Meeting of 21 April 2017. I, therefore, gave the floor to the Chairperson of the Board of Statutory Auditors who commented on the matter.

The Chairperson of the Board of Statutory Auditors, in answer to the complaint of the aforementioned shareholder Mr Tommaso Marino dated 3 June 2017, stated that the Board of Statutory Auditors of Fiera Milano S.p.A., having made appropriate investigations decided that the complaint should not be upheld on the basis of the information provided.

The Chairperson of the Board of Statutory Auditors having finished speaking, I read out the AGENDA OF THE MEETING:

"1. Increase in the number of members of the Board of Directors.

2. Appointment of a Director."

With regard to the Agenda of the meeting, I informed those present that the report of the Directors on the items on the Agenda of the meeting had been

made publicly available on the Company website and deposited at its registered office and with Borsa Italiana S.p.A. in accordance with Article 125-ter of the Consolidated Finance Act and with Article 72, paragraph 1, of Consob Regulation no. 11971/1999 (known as the "Listing Rules").

* * * * *

The above communications having been made, the Chairperson confirmed the declarations I had made and moved to discuss the items on the Agenda of the meeting.

He opened the discussion on item one of the Agenda of the meeting and reminded the meeting that on 21 April 2017, the Ordinary Shareholders' Meeting had, amongst other matters, approved a resolution that the number of members of the Board of Directors be eight and, at the same time, appointed the Directors with a mandate that expires with the approval of the financial statements at 31 December 2019.

This decision was taken also following the findings of the Milan Court that showed that one of the nine candidates originally on the list presented by the majority shareholder Fondazione Ente Autonomo Fiera Internazionale di Milano did not meet the reputational requirements.

The majority shareholder had highlighted that it was opportune to commence the procedure to appoint a new Director who could hold long-term the operating powers for the Company since, at the date that notice of the meeting was given and of the report on the items on the Agenda for the present meeting, negotiations were being finalised for this appointment.

Given the above, Fondazione Ente Autonomo Fiera Internazionale di Milano had informally requested the Board of Directors to convene a Shareholders' Meeting so that a proposal to raise the number of Board members to nine could be put to the shareholders through the appointment of a further Director (subject of the second item of the Agenda of the meeting) to whom the Board of Directors could give the powers for the ordinary management of the Company.

He reminded those present that, as indicated in the press release dated 2 May 2017, the Director Ms Marina Natale had temporarily assumed the powers for the ordinary management of the Company or until a new Chief Executive Officer could be appointed.

He then asked me to read out the proposed resolution that would be followed by a discussion.

The proposed resolution was as follows:

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

- having read the Report of the Directors under Article 125-ter of the Consolidated Finance Act ,

approves

the increase to nine of the members of the current Board of Directors and requests that subsequently a Director is appointed to complete the membership of the Board."

The Chairperson opened the discussion on this proposal and invited those

who wished to speak to give their names.

Answers to questions would be given once all those wishing to speak had spoken.

Mr Paolo Lombardi, representing Fondazione Ente Autonomo Fiera Internazionale di Milano, asked to speak and reminded those present that the majority shareholder had always expressed the intention of completing the Board of Directors as soon as possible and stressed that the process of identifying nine Board members had been completed and announced his intention of voting in favour of both proposals on the Agenda of the meeting.

The shareholder Mr Gianfranco Maria Caradonna then spoke and said that, as a shareholder and journalist, he regretted the fact that the present Shareholders' Meeting had not been convened following approval of the Half-year Financial Report so that the shareholders could have asked and obtained information regarding the Company results for the period.

Moreover, on learning from the Chairperson that the proposed Director was not present at the Shareholders' Meeting to present his proposed plan, he sent this person his best wishes.

Since no-one else wished to speak, the Chairperson asked me to pass to the vote on the above resolution.

I stated that the number of those present was unchanged since the last time that those present had been counted and proceeded to ask for a vote by a show of hands.

The vote taken, I announced the following result:

- votes in favour: no. 51,920,892
- votes against: zero
- abstentions: zero

The Chairperson declared that the resolution had been unanimously approved.

* * * * *

The Chairperson then moved on to discussion of the second item on the Agenda of the meeting and reminded the Shareholders' Meeting that it was asked to discuss the appointment of the ninth member of the Board of Directors.

He said that, in order to facilitate finalising the relationship with the new Director also given his eventual role as Chief Executive Officer, it was considered opportune that an effective start date for the implementation of the approval of the appointment of a ninth Director be 1 September 2017.

He indicated that, under Article 14.6 of the current Company Articles of Association, the appointment of a Director had to be made by an absolute majority and not using the list system.

He also added that, although the Company had not been included in those listed on the STAR segment of the *Mercato Telematico Azionario* of Borsa Italiana S.p.A. since 15 November 2016, the Company had stated that it would adhere to the corporate governance requirements, transparency and

liquidity of the shares so that it met the qualitative standards required of companies in the STAR segment.

Therefore, as required by Borsa Italiana and relevant rules, the Company intended: (i) to ensure that three independent Directors were included in a Board of Directors of between nine and a maximum of fourteen members and (ii) to apply to the composition of the Board of Directors the standards and criteria required under Articles 2 and 3 of the Self-regulatory Code for Listed Companies.

He also reminded those present that Article 14.2 of the new Company Articles of Association required that the majority of the members of the Board of Directors met the requirements of independence for statutory auditors under enacted law and met the requirements for independence contained in the Self-regulatory Code for Listed Companies.

Given this, he stated that:

- (i) the minimum number of independent Board members required under the Self-regulatory Code of Borsa Italiana, under Article 148, paragraph 3, of Legislative Decree no. 58 of 24 February 1998 and under Article 14.2 of the Company Articles of Association would be guaranteed since all current members of the Board, with the exception of Ms Marina Natale, were at present independent members;
- (ii) the gender balance was guaranteed as the current Board of Directors with eight members was made up of an equal number of members of each gender.

As described in the Report of the Directors prepared in accordance with Article 125-ter, paragraph 1, of Legislative Decree no. 58/98, the majority shareholder Fondazione Ente Autonomo Fiera di Milano had communicated on 21 July 2017 the name of the candidate that it proposed, who was Mr Fabrizio Curci.

The latter's acceptance of the appointment, together with his *curriculum vitae* and his statement that he possesses the necessary professional integrity and independence required by law and by the Fiera Milano Articles of Association, are publicly available on the Company website and on the NIS/SDIR system.

He asked me, therefore, to read out the proposed resolution from the shareholder Ente Autonomo Fiera Internazionale di Milano, which would be discussed and put to the vote.

The proposed resolution was as follows:

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

- *having read the Report of the Directors under Article 125-ter of the Consolidated Finance Act,*
- *and the proposal put forward by the majority shareholder Fondazione Ente Autonomo Fiera Internazionale di Milano,*

approves

the appointment as the ninth member of the Board of Directors of Mr Fabrizio Curci, born in Barletta (BA) on 28 November 1972, resident for pur-

poses of his position in the registered office of the Company, with tax code CRC FRZ 72S28 A669D, and an Italian citizen, with a mandate that commences on 1 September 2017 and lasts until the mandates of the other Directors expire with the approval of the financial statements at 31 December 2019, with the right to receive the same fixed annual remuneration received by the other Directors in addition to an attendance fee and expenses as approved on 21 April 2017”.

The Chairperson opened the discussion and asked those wishing to speak to give their names.

Answers would be given when everyone had spoken.

Since no-one else wished to speak, the Chairperson asked me to pass to the vote on the above resolution.

I stated that the number of those present was unchanged since the last time that those present had been counted and proceeded to ask for a vote by a show of hands.

The vote taken, I announced the following result:

- votes in favour: no. 51,920,892
- votes against: zero
- abstentions: zero

The Chairperson declared that the proposal had been unanimously approved.

* * * * *

All the items on the Agenda for the meeting having been discussed, the Chairperson declared the meeting closed at 15.35 hours and thanked all those who had attended.

* * *

This file includes the following attachment:

- A.** List of attendees in person or by proxy with a list attached of the names of the shareholders.

The present minutes were signed by me as a Notary at 17 hours today 1 August 2017.

The minutes have been electronically transcribed by a person trusted by me and completed by me by hand and is a file of four sheets and eight pages including this page.

Assemblea Ordinaria del 25 luglio 2017

SITUAZIONE ALL'ATTO DELLA COSTITUZIONE

Do atto che in questo momento sono presenti, in proprio o per delega, n° **7** soggetti legittimati al voto, portatori di n° **51.920.892** azioni az. ordinarie pari al **72,194743** % del capitale sociale.

Elenco Intervenuti (Tutti ordinati cronologicamente)

Assemblea Ordinaria

Badge	Titolare	Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
101	CARADONNA GIANFRANCO MARIA			1 0,000001%
102	MAGAGNINI LAURA			0
1	D PARCAM SRL			4.689.316
2	D CAMERA DI COMMERCIO INDUSTRIA ARTIGIANATO E AGRICOLTURA DI MILANO			1
			Totale azioni	4.689.317 6,520382%
103	LOMBARDI PAOLO			0
1	D FONDAZIONE E.A. FIERA INTERNAZIONALE DI MILANO			45.898.995
			Totale azioni	45.898.995 63,821441%
301	LODOLO GERMANA			12.050 0,016755%
302	MEDA ANGELO			0
1	D BANOR SICAV - ITALY LONG SHORT EQUITY			300.000
			Totale azioni	300.000 0,417143%
303	ABATE RAFFAELLA			0
1	D FONDAZIONE CARIPLO			1.020.529
			Totale azioni	1.020.529 1,419021%
Totale azioni in proprio				12.051
Totale azioni in delega				51.908.841
Totale azioni in rappresentanza legale				0
TOTALE AZIONI				51.920.892 72,194743%
Totale azionisti in proprio				2
Totale azionisti in delega				5
Totale azionisti in rappresentanza legale				0
TOTALE AZIONISTI				7
TOTALE PERSONE INTERVENUTE				6

Legenda:

D: Delegante

R: Rappresentato legalmente



FIERA MILANO

ORDINARY SHAREHOLDERS' MEETING HELD ON 25 JULY 2017

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

7 Shareholders in person or through a proxy were present at the Meeting representing a total of 51.920.892 ordinary shares, equal to 72,194743% of the ordinary share capital.

1. An increase in the number of members of the Board of Directors.

	No. OF SHAREHOLDERS (IN PERSON OR THROUGH A PROXY)	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARES ADMITTED TO VOTE	% ON ORDINARY SHARE CAPITAL
In Favor	7	51.920.892	100,000000	100,000000	72,194743
Against	0	0	0,000000	0,000000	0,000000
Abstentions	0	0	0,000000	0,000000	0,000000
Not voting	0	0	0,000000	0,000000	0,000000
Total	7	51.920.892	100,000000	100,000000	72,194743

2. Appointment of a new Director.

	No. OF SHAREHOLDERS (IN PERSON OR THROUGH A PROXY)	No. OF SHARES	% ON REPRESENTED ORDINARY SHARES	% ON ORDINARY SHARES ADMITTED TO VOTE	% ON ORDINARY SHARE CAPITAL
In Favor	7	51,920.892	100,000000	100,000000	72,194743
Against	0	0	0,000000	0,000000	0,000000
Abstentions	0	0	0,000000	0,000000	0,000000
Not voting	0	0	0,000000	0,000000	0,000000
Total	7	51,920.892	100,000000	100,000000	72,194743