

Proposals for the ordinary shareholders' meeting

Ordinary Shareholders' Meeting of Fiera Milano SpA is convened in a single call in Rho (MI), at the *Auditorium* of the Service Centre of the Exhibition Centre, Strada Statale del Sempione n. 28 (private parking with entrance from Porta Sud), for 20 April 2020 at 3 pm.

(Report pursuant to Article 125-ter, paragraph 1, Italian Legislative Decree no. 58 of 24 February 1998, as amended)

1. Financial Statements at 31 December 2019, Report of the Board of Directors on Operations and Report of the Board of Statutory Auditors, Report of the Independent Auditors. Presentation of the Consolidated Financial Statements at 31 December 2019 and the 2019 Consolidated Disclosure of Non - financial Information pursuant to Italian Legislative Decree no. 254/2016.

Dear Shareholders,

The preliminary Financial Statements at 31 December 2019, that we submit for your attention, closed with a net profit of EUR 32,793,582.39.

We would also like to draw your attention to the Group Consolidated Financial Statements at 31 December 2019, which, although not subject to approval by the Shareholders' Meeting, are supplementary to the information provided in the Financial Statements of Fiera Milano SpA.

Given the above, we submit the following for your approval

proposed resolution

'The Shareholders' Meeting of Fiera Milano SpA, having considered the Management Report of the Board of Directors, the Report of the Board of Statutory Auditors and the report of the Independent Auditors, and having examined the Financial Statements at 31 December 2019,

resolves

- *to approve the Financial Statements for the year ended 31 December 2019, consisting of the statement of financial position, the statement of comprehensive income, the statement of changes in shareholders' equity, the statement of cash flows and the related notes to the financial statements, which shows a net profit of Euro 32,793,582.39 as presented by the Board of Directors as a whole, in the individual entries and with the proposed provisions, as well as the related Report of the Board of Directors on Operations'.*

We also present the Shareholders' Meeting with the Consolidated Disclosure of Non-financial Information prepared by the Company in accordance with Italian Legislative Decree no. 254/2016.

2. Allocation of profit for the year 2019.

Dear Shareholders,

the draft financial statements at 31 December 2019, which we submit for your approval, close with a net profit of EUR 32,793,582.39 which allows us to propose the distribution of a dividend, gross of any possible taxation, of Euro 0.13 for each ordinary share with rights.

Given the above, we submit the following for your approval

proposed resolution

'The Shareholders' Meeting of Fiera Milano SpA, having taken note of the Management Report of the Board of Directors, the Report of the Board of Statutory Auditors and the Report of the Independent Auditors, approved the Financial Statements at 31 December 2019,

resolves

to allocate the net profit of the year of Euro 32,793,582.39 as follow:

- distribution of a dividend, gross of amounts withheld under law, of euro 0.13 for each of the ordinary shares with rights, based on the amount of the profit for the year 2019;*
- retaining the remaining profit for the year, net of the aforementioned distribution;*
- to establish that the dividend will be paid on 6 May 2020, with detachment date on 4 May 2020, according to Borsa Italiana calendar, and record date on 5 May 2020.*

3. Appoint the Board of Directors:

3.1 determination of the number of members;

3.2 determination of the term of office;

3.3 appointment of Directors by voting list;

3.4 appointment of the Chairman;

3.5 determination of remuneration.

Dear Shareholders,

the mandate of the Board of Directors was granted by the Shareholders' Meeting held on 21 April 2017, except for Mr Curci who was appointed during the Shareholders' Meeting of 25 July 2017, with effect from 1 September 2017, and expires with the Shareholders' Meeting convened to approve the Financial Statements at 31 December 2019.

We thank you for the confidence you have placed in us and invite you to appoint the new Board of Directors, pursuant to Article 2364, paragraph 1, point 2) of the Italian Civil Code, after determining its term of office. We suggest that this should be three financial years, i.e. until the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2022. We also invite you to determine its numerical composition, under current legal provisions, as well as the provisions of the Article s of Association, which are available on the Company's website www.fieramilano.it in the Investor Relations/Governance/Articles of Association section.

We also invite you to appoint the Chairman of the Board of Directors. On this point in particular, please note that in appointing the Chairman we suggest you take into consideration the indications included in the lists presented. Please also note that if the Shareholders' Meeting does not appoint the Board of Directors, the Board will be elected by the administrative body during its first meeting.

In this regard, we remind you that:

- pursuant to Article 14.1 of the Articles of Association, the term of office of the Board of Directors may not exceed three financial years and it may not have less than three or more than nine members, including the Chairman;
- outgoing Directors are eligible for re-election;
- the Directors must meet the requirements provided for by current legislation;
- pursuant to the provisions of Article 147-ter, fourth paragraph, of Italian Legislative Decree no. 58/1998, at least one of the members of the Board of Directors, or two if the Board of Directors has more than seven members, must meet the independence requirements established for Statutory Auditors by Article 148, paragraph 3, of Italian Legislative Decree no. 58/1998. Also, the Code of Conduct for Listed Companies issued by Borsa Italiana SpA (hereinafter, the '**Code of Conduct**'), to which the Company has subscribed, in its current version, recommends that there should not, in any case, be fewer than two independent directors (Article 3, Criterion 3.C.3);
- the Board of Directors is appointed from lists of candidates presented by Shareholders who, under the Articles of Association, current legal provisions and Consob Executive Resolution no. 28 of 30/01/2020, represent a total of at least 2.5% of the share capital;
- pursuant to the provisions of Article 147-ter, third paragraph, of Italian Legislative Decree no. 58/1998 and Article 14.4 of the Articles of Association, at least one director must from the minority list that received the highest number of votes and is not connected in any way, not even indirectly, with the shareholders who submitted, helped to submit, or voted for the list that received the most votes;
- concerning the composition of the lists, please note that, pursuant to Article 14.4. of the Articles of Association, as amended during the Board of Directors meeting held on 10 March 2020, to bring them into line with current legislation, the principle of gender balance must be applied and, therefore, ensure that at least two fifths of the candidates¹ belong to the least represented gender, in compliance with the new paragraph 1-ter of Article 147-ter of the TUF, replaced by Article 1, paragraph 302 of Law 160/2019;
- the presentation of the lists of candidates to join the Board of Directors and their eventual appointment must take place in compliance with the provisions of Article 14.4 of the Articles of Association and current legal provisions. Lists submitted without complying with the above provisions shall be deemed not to have been submitted;
- if only one list is submitted or if no list is submitted at all, the Shareholders' Meeting will appoint the Board of Directors as provided for by law and with the majorities required by law, ensuring a gender balance.

Also, we would point out to Shareholders who intend to make proposals for appointments to the office of Director that:

- Fiera Milano SpA, as it is listed on the STAR segment of the Italian Stock Exchange of Borsa Italiana SpA (hereinafter '**Borsa Italiana**'), complies with the standards of corporate governance, transparency of information and liquidity under the quality standards of the STAR segment. Thus, based on the Regulations of Borsa Italiana and related Instructions, it:

¹ Article 14.4 of the Articles of Association has been brought into line with regulatory provisions by resolution of the Board of Directors on 10 March 2020; this change is currently being published in the Business Register.

i. ensures the presence of two independent directors on the Boards of Directors comprising up to a maximum of eight members, and three independent directors, on the Boards of Directors composed of nine up to a maximum of 14 members;

ii. applies, regarding the composition of the Board of Directors, the principles and application criteria set out in Article s 2 and 3 of the Corporate Governance Code;

- the nomination proposals must be filed at the registered office or, preferably, at the operational and administrative offices of the Company, in Rho (Mi), S.S. del Sempione n. 28, at least twenty-five days before the date set for the Shareholders' Meeting on single call and must be accompanied by:

i. information about the identity of the shareholders who have submitted the list and the percentage of the share capital held by them, as well as the certification, issued according to the law by the persons authorised to do so, proving ownership of the shareholding;

ii. certificates proving ownership of the shareholding on the date on which the lists are filed may also be produced subsequently, provided that this takes place in the twenty-one days before the date set for the Shareholders' Meeting on first call;

iii. declarations in which the individual candidates accept, under their own responsibility, the candidacy and certify the non-existence of causes of ineligibility and incompatibility and the existence of the requisites prescribed by current legislation for the assumption of the office, including the integrity requirements provided for in Article 148, paragraph 4, of Italian Legislative Decree 58/98, referred to in Article 147-quinquies of the same Decree, as well as any indication, on the part of the same, of the independence requirements of statutory auditors under current legal provisions and those indicated in the Code of Conduct;

iv. *cv/resume* regarding the personal and professional characteristics of each candidate, with a list of the directorship and control positions held in other companies;

- the Company will publish the lists at least twenty-one days before the Shareholders' Meeting, in line with the provisions of the Article s of Association and Article 144-octies of the Regulations referred to in Consob Resolution no. 11971/1999 and subsequent amendments and additions (hereinafter, the '**Issuers' Regulations**').

For the presentation of the lists, we remind you that, on 11 February 2020, the Board of Directors of the Company approved a document relating to the guidelines on the qualitative and quantitative composition of the administrative body and that it was circulated to the market and published on the Company's website in the section *Investor Relations/2020* on the same date.

We also invite you to determine - pursuant to Article 2364, paragraph 1, point 3) of the Italian Civil Code - the total annual remuneration due to the Directors and the annual remuneration due to the Chairman of the Board of Directors.

Shareholders are therefore invited, in addition to submitting the lists for the appointment of Directors, as specified above, to formulate proposals for resolutions on the items on the Agenda as set out in points 3.1, 3.2, 3.4 and 3.5 below:

resolution proposals

3.1 Determination of the number of members;

Shareholders are invited to determine the number of members of the Board of Directors.

3.2 Determination of the term of office;

Shareholders are invited to determine the term of office of the Board of Directors.

3.3 Appointment of Directors by voting list;

Shareholders are invited to submit and vote the lists for the appointment of members of the Board of Directors pursuant to Article 14 of the Articles of Association.

3.4 Appointment of the Chairman.

Shareholders are invited to appoint the Chairman of the Board of Directors.

3.5 Determination of remuneration.

Shareholders are invited to determine the maximum total amount, by way of annual remuneration, including all taxes and contributions payable by the Company, due to the directors, by delegating to the Board of Directors, with the opinion of the Board of Statutory Auditors, pursuant to the law, the determination of the amount to be attributed to directors with special duties.

4. Report on the Remuneration Policy and remuneration paid pursuant to Article 123-ter of Italian Legislative Decree 58/98:

4.1 approval of section one;

4.2 advisory vote on section two.

Dear Shareholders,

On 10 March 2020, the Board of Directors approved, under current legal provisions, the Report on remuneration policy and payments prepared pursuant to Article 123-ter of the TUF (hereinafter, the '**Report**'), which will be made available to the public on 25 March 2020.

Pursuant to paragraph 3-ter of Article 123-ter of the TUF, the Shareholders' Meeting is asked to vote, by binding resolution, in favour or against, Section One of the Report and, pursuant to paragraph 6 of the same provision, by non-binding resolution, in favour or against, Section Two of the Report.

Given the preceding, the Directors submit for your consideration Section One of the aforesaid Report. This section describes the Company's remuneration policy (hereinafter the '**Policy**'), by which the Board of Directors determines the remuneration of its members and, specifically, of Directors with special responsibilities, members of the Committees and the Executives with strategic responsibilities in the Group. Section Two, on the other hand, provides an adequate representation of each of the items comprising the remuneration of the members of the Board of Directors and Executives with Strategic Responsibilities. It describes in detail the remuneration paid, in the year concerned, to the members of the Board of Directors and Executives with Strategic Responsibilities, and to members of the Company's Board of Statutory Auditors, in any capacity and in any form, by the Company, its subsidiaries or associated companies.

The Policy is the result of a clear and transparent process in which the Board of Directors of the Company and the Appointments and Remuneration Committee play central roles.

On the proposal of the Appointments and Remuneration Committee, the Company's Board of Directors adopted the Policy, also prepared in the light of the recommendations contained in Article 6 of the Corporate Governance Code.

Specifically, the Policy of the Company aims to:

- attract, motivate and retain resources with the professional qualities required to pursue the Group's objectives profitably;
- align management and shareholder interests, pursuing the priority objective of sustainable value creation in the medium/long-term by forging a strong link between remuneration on the one hand and individual and Group performance on the other;
- reward merit to properly recognise the individual contributions made by employees.

For the specific contents of the Remuneration Report, please refer to the document available on the Company's website at the address www.fieramilano.it in the 'Investors' section.

Given the above, we submit the following for your approval

resolution proposals

4.1 Approval of section one

'The Shareholders' Meeting of Fiera Milano SpA for the Report on remuneration policy and payments made pursuant to Article 123-ter of Italian Legislative Decree 58/98 and, in particular, Section One,

resolves

4.1 to approve the contents of Section One of the Report on the remuneration policy and payments made prepared pursuant to article 123-ter of Italian Legislative Decree 58/98, concerning the Company's policy on the remuneration of the members of the Board of Directors, and in particular the Directors with special duties, the members of the Committees and the Executives with Strategic Responsibilities in the Group, as well as the procedures used for the adoption and implementation of this policy'.

4.2 Advisory vote on section two

'The Shareholders' Meeting of Fiera Milano SpA for the Report on remuneration policy and payments made pursuant to Article 123-ter of Italian Legislative Decree 58/98 and, in particular, Section One,

resolves

4.2 to approve the content of Section Two of the Report on remuneration policy and payments made prepared pursuant to Article 123-ter of Italian Legislative Decree No. 58/98, concerning the remuneration awarded to members of the Board of Directors, Executives with Strategic Responsibilities and members of the Company's Board of Statutory Auditors'.

**5. Authorisation to purchase and dispose of treasury shares pursuant to Article s 2357 and 2357-ter of the Italian Civil Code, subject to revocation of the resolution passed by the Shareholders' Meeting on 18 April 2019.
(Report pursuant to Article 73 and Annex 3A of the Issuers' Regulations)**

Dear Shareholders,

The Shareholders' Meeting of 18 April 2019 authorised the Company to purchase treasury shares for a period of 18 months from the date of approval and to dispose of all and/or part of the treasury shares purchased without time limits and even before the purchase mandate had been exhausted.

The Company has not purchased treasury shares under the terms of this authorisation and, therefore, at today's date, directly and indirectly holds 939,018 treasury shares, equivalent to 1.31% of the share capital.

Given that the above authorisation expires on 17 October 2020, rather than convene a special Shareholders' Meeting around this expiry date, we ask you to approve a new authorisation for the purchase and disposal of treasury shares pursuant to Article s 2357 et seq. of the Italian Civil Code, subject to revocation of the existing authorisation.

The purchase of the Company's ordinary shares will be carried out in accordance with the existing rules for listed companies of any other applicable EU and national laws.

See below for the reasons and procedures for the purchase and disposal of treasury shares whose authorisation we request.

A) A) Reasons for requesting authorisation to purchase and dispose of treasury shares

The Board of Directors is requesting this authorisation because it believes that the purchase of treasury shares could represent an attractive investment opportunity and/or may be instrumental in improving the financial structure of the Company, as well as facilitating any agreements that presuppose the exchange of share packages.

The authorisation is also requested to dispose of treasury shares to be used as part of share incentive plans adopted as required by law, or as part of any bond issues convertible into Company shares.

Authorisation is requested to carry out transactions, under the laws and regulations in force, to stabilise share price movements linked to contingent market anomalies, improving the liquidity of the shares.

We propose that the Shareholders' Meeting, under the conditions and within limits specified below, authorise the Board of Directors to dispose of shares purchased, in addition to those already held. We consider this option an important tool of management and strategic flexibility.

B) Maximum number and par value of the shares covered by the authorisation; compliance with the provisions of paragraph 3 of Article 2357 of the Italian Civil Code.

The purchase mandate requested applies to the Company's ordinary shares without par value and, under Article 2357, paragraph 3, of the Italian Civil Code, may not exceed 5% of the share capital, including shares held by the Company and its subsidiaries at today's date.

The subsidiaries will receive instructions for the timely notification of any purchases of shares in Fiera Milano SpA to ensure compliance with the aforementioned overall limit of 5% of the Company's share capital.

At the date of this Report, the Company's subscribed and paid-up share capital is EUR 42,445,141.00 (forty-two million four hundred and forty-five thousand one hundred and forty-one), and comprises 71,917,829 (seventy-one million nine hundred and seventeen thousand eight hundred and twenty-nine) registered shares without par value.

The consideration paid or received for transactions in treasury shares will be recorded directly under shareholders' equity as required by IAS 32 and the accounting treatment thereof will comply with regulations in force.

C) Duration of the authorisation

The share purchase authorisation is requested for a period of eighteen months from the date of approval by the Shareholders' Meeting, while the authorisation to dispose of shares is requested without a time limit.

D) Consideration for the purchase and disposal of shares

Without prejudice to the provisions of letter E) below, treasury shares may be purchased, in compliance with trading conditions established in Article 3 of Delegated Regulation (EU) 2016/1052 (hereinafter 'Regulation 1052') implementing Regulation (EU) 596/2014 and applicable provisions of the Italian Civil Code, at a price not greater than the higher price of the most recent independent transaction and the current highest independent price bid on the trading venues where the purchase is made. This is on the proviso that the unit price shall be neither lower nor higher than 10% of the reference price recorded for Fiera Milano shares on the MTA Market (Mercato Telematico Azionario) organised and managed by Borsa Italiana SpA in the trading session preceding each purchase transaction.

The shares may be sold, even before the purchase mandate has been exhausted, in one or more tranches, at a price not below the lowest purchase price.

This price limit will not apply if the shares are sold as part of share incentive plans. Should the shares be used as part of extraordinary transactions, by way of example and without limitation, share swaps, part-exchanges, conferrals or as part of equity transactions or other corporate and/or financial transactions and/or other extraordinary transactions and any other non-cash disposal transaction, the Board of Directors will decide the financial terms of the transaction according to its type and characteristics, also taking account of the market performance of the Fiera Milano SpA shares.

E) Procedures for the purchase of treasury shares

The purchase of treasury shares may take place in one or more tranches, in compliance with applicable laws and regulations including, as appropriate, permitted market practices.

Purchases of treasury shares must be made pursuant to the provisions of Article 3 of Regulation 1052, or applicable provisions of the Italian Civil Code, and in such a way as to ensure equal treatment for all shareholders in accordance with Article 132 of the Consolidated Finance Act, exclusively in the following ways:

- i. public offer to buy or exchange;
- ii. on regulated markets in accordance with the operating procedures laid down in the organisation and management rules for said markets, which do not allow the direct matching of offers to buy with offers to sell at a predetermined trading price;

Disposals may be made, on one or more occasions, even before the purchases have been completed, through sale on regulated and/or unregulated markets or off-market, by public offer, or as a consideration for the purchase of shareholdings and possibly for assignment to shareholders.

Given the above, we submit the following for your approval

proposed resolution

'The Shareholders' Meeting of Fiera Milano SpA on 20 April 2020,

- having considered the proposal of the Board of Directors, prepared according to Article 125-ter of Italian Legislative Decree 58/98, Article 73 of Consob Regulation no. 11971 by resolution dated 14 May 1999, and in accordance with Annex 3A – Table 4 of the same Regulation, and the proposal contained therein, taking into account the provisions of Article s 2357 and 2357-ter of the Italian Civil Code,

resolves

- 1) to revoke the cancellation of the authorisation to purchase and dispose of treasury shares approved by the Ordinary Shareholders' Meeting of 18 April 2019;*
- 2) to authorise the Board of Directors, pursuant to Article 2357 et seq. of the Italian Civil Code, to purchase treasury shares of the Company for the quantity, at the price, within the terms and in the manner set out below:*
 - that the purchase may be made in one or more tranches, within 18 months from the date of this resolution;*
 - that the consideration for the purchase of each share shall not be greater than the price of the last independent transaction or the price of the highest current independent offer (whichever is highest) in the trading venues where the purchase is made. It is understood that the unit price must be neither 10% lower nor higher than the reference price recorded for Fiera Milano shares on the MTA market organised and managed by Borsa Italiana SpA on the trading day before each individual purchase transaction;*
 - that the maximum number of shares purchased, including shares held by the Company and its subsidiaries, may not exceed 5% of the Company's share capital;*
 - The purchase of treasury shares may take place in one or more tranches, in compliance with applicable laws and regulations including, as appropriate, accepted market practices. The purchase of treasury shares must be carried out in compliance with the conditions set out in Article 3 of Delegated (EU) Regulation 2016/1052 and in accordance with the provisions of Article 132 of Italian Legislative Decree 58/98, Article 144-bis of the Regulation issued by Consob with resolution no. 11971 of 14 May 1999, and any other applicable regulations, including EU regulations;*
- 3) authorising the Board of Directors, pursuant to current legal provisions, to dispose of all or part of the treasury shares purchased, without time limits, even before the share purchase authorisation is exhausted; Disposals may be made, on one or more occasions, even before the purchases have been completed, through sale on regulated and/or unregulated markets or off-market, public offer, or as a consideration for the purchase of shareholdings and possibly for assignment to shareholders. The sale price must not be below the lowest purchase price. This price limit will not apply if the shares are disposed of as part of share incentive plans. If the shares are used in the context of extraordinary transactions, including, by way of example and without limitation, share swaps, part-exchanges, conferrals or as part of equity transactions or other corporate and/or*

financial transactions and/or other extraordinary transactions and any other non-cash disposal transaction, the Board of Directors will determine the financial terms of the transaction according to its type and characteristics, also taking account of the market performance of the Fiera Milano shares;

- 4) *granting the Board of Directors and, acting on its behalf, the appointed Chairman and Chief Executive Officer, jointly and severally, all necessary power to make purchases or disposals and, in any event, to implement the above resolutions, also through proxies, in compliance with any requests made by the competent authorities.*

Rho (Milan), 10 March 2020

p. The Board of Directors
The Chairman
Lorenzo Caprio

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