

Proposals for the Ordinary Shareholders' Meeting

The Extraordinary Shareholders' Meeting of Fiera Milano S.p.A. is convened in a single call in Rho (Milan), at the Service Centre in the Fiera district, Strada Statale del Sempione n. 28 (private parking with entrance from Porta Sud), on 2 October 2020 at 11.30 a.m.

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

1. Proposal to confirm the appointment as Director and Chairperson of Carlo Bonomi, already co-opted pursuant to Article 2386 of the Italian Civil Code.

Dear Shareholders,

As already reported to the market, on 25 April 2020 the Board of Directors – by resolution approved by the Board of Statutory Auditors pursuant to Article 2386 of the Italian Civil Code – co-opted Carlo Bonomi to the position of Director and Chairperson of Fiera Milano, replacing Antonio Caorsi, who resigned as Chairperson and Director.

At the same time, the Board appointed Mr Bonomi to the office of Chairperson.

Pursuant to Article 2386 of the Italian Civil Code, the Director appointed as above by co-optation shall remain in office until the next Shareholders' Meeting, and therefore until the Shareholders' Meeting convened for 2 October 2020, at 11.30 p.m.

The Shareholders' Meeting is therefore called upon to take the consequent resolutions.

The Board of Directors proposes to the Shareholders' Meeting to confirm the director as co-opted above, with a term of office coinciding with the remainder of the term of office of the entire Board of Directors and with the determination of the gross annual emolument due to the same of EUR 107,000.00, as resolved by the Shareholders' Meeting of 20 April 2020 when appointing the Board of Directors.

The documentation concerning the proposed professional profile of the Director is attached to this report.

In accordance with the provisions of Article 14.6 of the Articles of Association, the list voting system does not apply to the proposed appointment, with the aforementioned provision of the Articles of Association providing that in the event that the entire Board of Directors is not elected, the Shareholders' Meeting may pass resolutions in accordance with and with the majorities required by law, ensuring in any case the balance between genders and compliance with the requirements of independence set forth in the Articles of Association, as well as compliance with the additional requirements set forth in current legislation.

In particular, it should be noted that Article 147-ter of Legislative Decree 58/1998 ("TUF") requires that at least two fifths of the Directors must belong to the less represented gender and that for Boards of Directors composed of more than seven members at least two must meet the independence requirements established for statutory auditors by Article 148, paragraph 3. In addition to these requirements, the Articles of Association of Fiera Milano S.p.A. prescribe that the independence requirements established for Statutory Auditors by current legislation, as well as the independence requirements established by the Corporate Governance Code, must be met by at least the majority of elected Directors.

It should be noted that the Board of Directors of Fiera Milano S.p.A. is currently made up (without taking into account the Chairperson Carlo Bonomi) of 7 Directors:

- 7 Directors who meet the independence requirements established for statutory auditors by current legislation;
- 6 Directors who meet the independence requirements established by the Corporate Governance Code;
- 5 Directors belonging to the female gender;
- 2 Directors belonging to the male gender;

In light of the above, the Board of Directors does not believe that it can propose to the Shareholders' Meeting, as an alternative to appointing a new Director, a reduction in the number of members of the Board of Directors, since, failing this, the above requirement of gender balance would not be met.

However, again excluding the Chairperson of the Board of Directors from the calculation, only two Directors belong to the less represented (male) gender, therefore it is necessary to identify the new Director and Chairperson among the less represented gender.

It should also be noted that no minority lists were submitted when the Board of Directors was appointed by the Shareholders' Meeting of 20 April 2020.

Given the above, we submit the following for your approval

proposed resolution

"The Shareholders' Meeting of Fiera Milano S.p.A., in light of the Explanatory Report of the Directors

resolves

to confirm Mr. Carlo Bonomi, born in Crema on 2 August 1966, as Director of the Company, with a fixed term of office until the expiry of the term of office of the entire Board of Directors, and therefore until the Shareholders' Meeting called to approve the financial statements at 31 December 2022, also confirming him in the office of Chairperson of the Board of Directors, with the same total gross annual emolument of EUR 107,000.00.

2. Appointment of a Director to replace a Director leaving office.

Dear Shareholders,

As already reported to the market, on 18 June 2020 the Director Fabrizio Curci resigned from his position as Director and Chief Executive Officer and to date has not yet been replaced pursuant to Article 2386 of the Italian Civil Code.

We therefore invite you, pursuant to Article 2364, paragraph 1, point 2) of the Italian Civil Code, to appoint a member to the Board of Directors to replace the outgoing Director.

In accordance with the provisions of Article 14.6 of the Articles of Association, the list voting system does not apply to the proposed appointment, with the aforementioned provision of the Articles of Association providing that in the event that the entire Board of Directors is not elected, the Shareholders' Meeting may pass resolutions in accordance with and with the majorities required by law, ensuring in any case the balance between genders and compliance with the requirements of independence set forth in the Articles of Association, as well as compliance with the additional requirements set forth in current legislation.

In this regard, we remind you that:

- the term of office of the new Director will expire together with that of the Directors in office at the time of appointment;
- the Administrator must meet the requirements provided for by current legislation;
- pursuant to the provisions of Article 147-*ter*, paragraph four, of Legislative Decree 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 Legislative Decree 58/1998. Also, the Corporate Governance Code for Listed Companies issued by Borsa Italiana S.p.A., 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);
- pursuant to Article 14.4 of the Articles of Association and in compliance with the new paragraph 1-*ter* of Article 147-*ter* of the TUF, in order to ensure the application of the principle of gender balance and, therefore, the membership of at least two fifths of the members of the Board of Directors, the new Director must be chosen among those belonging to the less represented gender.

It should be noted that the Board of Directors of Fiera Milano S.p.A. is currently made up (without taking into account the Chairperson Carlo Bonomi) of 7 Directors:

- 7 Directors who meet the independence requirements established for statutory auditors by current legislation;
- 6 Directors who meet the independence requirements established by the Corporate Governance Code;
- 5 Directors belonging to the female gender;
- 2 Directors belonging to the male gender;

In light of the above, the Board of Directors does not believe that it can propose to the Shareholders' Meeting, as an alternative to appointing a new Director, a reduction in the

number of members of the Board of Directors, since, failing this, the above requirement of gender balance would not be met.

Shareholders are therefore invited to formulate a proposal for a resolution on the subject mentioned in item 3 on the Agenda, based on the following:

proposed resolution

The Shareholders' Meeting of Fiera Milano S.p.A. on having regard to the Explanatory Report of the Directors

resolves

to appoint [•], born in [•] on [•], as a Director of the Company, for a term of office that runs until the expiry of the term of office of the entire Board of Directors, i.e., until the Shareholders' Meeting convened to approve the financial statements at 31 December 2022 and with equal compensation for the remaining Directors.

Rho (Milan), 1 September 2020

on behalf of the Board of Directors
The Chairperson
Carlo Bonomi

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.