

## Proposals for the Extraordinary Shareholders' Meeting

**The Ordinary and 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 15 September 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)**

### **3. Proposal to amend Articles 9, 10, 15, 17, 18, 20, 21 and 24 of the Articles of Association.**

Dear Shareholders,

The Board of Directors has called you to an Extraordinary Shareholders' Meeting to submit proposals to you to amend the Articles of Association of Fiera Milano S.p.A.

At a meeting held on 1 September 2020, the Board of Directors resolved to convene, at the same time as the Ordinary Shareholders' Meeting, an Extraordinary Shareholders' Meeting to which proposals for amendments to the Company's Articles of Association will be submitted, deemed appropriate to facilitate the Company's management, while complying with stringent governance requirements.

The proposed amendments are as follows:

- insert the title in Article 9;
- insert in Article 10 (new paragraph 4) the possibility to participate in the Shareholders' Meeting by means of telecommunications and/or video conferencing and/or to exercise the right to vote electronically;
- in Article 15 (paragraph 2) changes are proposed to allow, with reference to meetings held by means of telecommunications and/or video conferencing, the President and the Secretary to participate without being physically in the same place;
- in Article 17 (paragraph 2) changes are proposed to the powers that cannot be delegated and are reserved to the exclusive competence of the Board of Directors. Specifically:
  - o letter b: it is proposed to insert the approval of the strategic guidelines and policies, of the industrial and financial plans;
  - o letter f: it is proposed to remove the reference to the budget estimate, leaving only the reference to the budget;
  - o letter h: it is proposed to exclude from the list of matters reserved to the Board of Directors the stipulation of property lease contracts in favour of Company employees, as long as these are provided for in the budget approved by the Board of Directors and for periods not exceeding four years;
  - o letter i: it is suggested to remove the limitations relating to the management of trademarks, domains and websites and, in general, intellectual property rights;
  - o letter j: it is considered more protective to include. among the limits of consultancy, also the assignments given to the members of the Board of Directors;

- letter k: it is proposed to include among the powers of the Board of Directors also the appointment of one or two deputy directors and/or one Chief Operating Officer and/or one Chief Business Officer;
- letter n: it is proposed to refer the determination of the remuneration of the members of the Board committees to the decision of the Board of Directors;
- amend Article 17 (paragraph 4), by making mandatory for the Board of Directors the appointment of the Chief Executive Officer, delegating to the latter the most suitable management and representation powers, and determining both the relative powers and remuneration;
- insert in Article 17 (new paragraph 6) the possibility for the Board of Directors to appoint an Executive Committee;
- in Article 17 (paragraph 7) specify that the Chairperson of the Appointments and Remuneration Committee must be chosen from among the independent Directors; as well as remove the possibility to appoint The Chief Executive Officer, in compliance with the new provision of Article 17 paragraph 4;
- insert in Article 18 (paragraph 2) the possibility to delegate to the President, in charge of the external institutional relations, powers on specific matters as well as, only in the absence of the Chief Executive Officer (to be appointed pursuant to the new provision of Article 17 paragraph 4, management and representation powers;
- in Article 20 (last paragraph), amendments are proposed in order to allow, with reference to the meetings of the Board of the Statutory Auditors held by means of telecommunications and/or video conferencing, to the Auditors and the Auditors' auxiliaries to participate without being physically in the same place;
- amend Article 21, in order to rename this article "Legal Audit" and to refer to the legal and regulatory provisions applicable to financial reporting;
- in Article 24.1 remove the reference to the accounting audit, given the proposed amendment to Article 21;
- at the same time, it is proposed to amend Articles 14 (paragraph 2), 17 (paragraph 7) and 20, by inserting a missing title and, in the Italian version, changing the term "*Codice di Autodisciplina*" to "*Codice di Corporate Governance*", the name of the code that will be in force from 1 January 2021, together with some purely graphical adjustments and the introduction of the preposition "a" or "al" after the word "*inerente*" in the Articles of Association wherever it appears.

Below is the comparison of the text

Original text	New proposal
<p style="text-align: center;"><b>Article 9</b></p> <p>9.1 A shareholder's domicile, as regards their dealings with the company, is taken to be the place shown in the shareholders' register.</p> <p>9.2 The fact of being a shareholder leads to unconditional acceptance of the Company Articles of Association.</p>	<p style="text-align: center;"><b>Article 9</b></p> <p style="text-align: center;"><b>Shareholders' domicile</b></p> <p style="text-align: center;">(article unchanged)</p>

	<b>10.1. Where provided for in the notice of call, and in the manner indicated therein, participation in the Shareholders' Meeting by means of telecommunications and/or the exercise of voting rights by electronic means is permitted, in accordance with applicable laws and regulations.</b>
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.	15.2 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, <b>the presence of the President and the Secretary in the same place is not required.</b>
17.2 (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;	17.2 (b) approval of <b>the strategic guidelines and policies, of the industrial and financial plans and of the</b> 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;
17.2 (f) Budget approval;	<b>Amendment to the Italian wording of Article 17.2 (f) of the Articles of Association</b>
17.2 (h) The stipulation of contracts concerning property assets, with the sole exception of (i) building lease contracts stipulated for the performance of corporate business for periods not exceeding six years;	17.2 (h) the stipulation of contracts relating property assets, with the sole exception of (i) building lease contracts stipulated for the performance of corporate business for periods not exceeding six years <b>and (ii) property lease contracts entered into in favour of Company employees provided for in the approved budget and for periods not exceeding four years;</b>
17.2 (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;	

<p>17.2 (j) The award of appointments, consulting assignments and other service assignments exceeding EUR 100,000 (one hundred thousand) not envisaged in the budget <u>to parties in any case extraneous to the Board;</u></p>	<p>17.2 <b>(i)</b> the award of appointments, consulting assignments and other service assignments exceeding EUR 100,000 (one hundred thousand) not envisaged in the budget;</p>
<p>17.2 (k) the appointment of the General Manager and eventually on the proposal of the Chief Executive Officer, if appointed and decisions regarding his/her responsibilities; <u>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;</u></p>	<p>17.2 <b>(j)</b> the appointment of the General Manager, and eventually <b>one or two Deputy General Managers, and/or a Chief Operating Officer and/or a Chief Business Officer</b> on the proposal of the Chief Executive Officer, if appointed, <b>or the Chairperson</b>, and decisions regarding his/her responsibilities;</p>
<p>17.2 (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;</p>	<p>17.2 <b>(m)</b> the constitution and disbanding of internal Committees of the Board of Directors, the appointment and removal <b>and the remuneration</b> of their members and approval of their operating procedures;</p>
<p>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.</p>	<p>17.4 <b>The Board must appoint a Chief Executive Officer, granting him the powers of management and representation deemed appropriate from time to time for the best administration of the company, within the limits established by law and by the previous paragraph 17.2, with the right to sub-delegate, indicating both the relative faculties and remuneration.</b></p>
<p></p>	<p><b>17.6 The Board of Directors may delegate all or part of its powers, not reserved to it by law, to an Executive Committee, composed of less than half the members of the Board of Directors. The members of the Board of Statutory Auditors attend the meetings of the Executive Committee and may be called by the Chairperson of the Committee whenever he deems it appropriate and/or at the request of another member of the Executive Committee, or at least one Statutory Auditor.</b></p>
<p>17.6 The Board of Directors will set up an internal Appointments and Remuneration Committee with the majority of its members</p>	<p><b>17.7</b> The Board of Directors will set up an internal Appointments and Remuneration Committee with the majority of its</p>

<p>being independent Directors 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.</p> <p>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.</p> <p><u>If appointed</u>, 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.</p>	<p>members being independent Directors <b>and chaired by an independent Director, as well as</b> 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 <b>Corporate Governance</b> Code of Listed Companies issued by Borsa Italiana S.p.A.</p> <p>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.</p> <p>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.</p>
<p>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.</p> <p>However, the Directors that are part of the committees under paragraph 17.7 may only receive fixed remuneration.</p>	<p><b>17.8 The President and the members of the Board of Directors</b> will be awarded by the shareholders' meeting, for the duration of its term of office, a fixed remuneration. The Board of Directors <b>will also determines</b>, having received the opinions of the Appointments and Remuneration Committee and the Board of Statutory Auditors, <b>the remuneration due to</b> the 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. <b>It is understood that the Directors who are members of committees</b> under paragraph 17.7 may only receive fixed remuneration.</p>
<p>18.2 The Offices of Chairperson and Chief Executive Officer may not be combined.</p> <p>The Chairperson of the Board of Directors has the responsibility of coordinating with the Chief Executive Officer, if the latter is appointed, external institutional relations.</p>	<p><b>18.2 The Chairperson of the Board of Directors has the responsibility to coordinate with the Chief Executive Officer, external institutional relations, and delegations may be granted to him only regarding specific matters.</b></p> <p><b>In the absence of the Chief Executive Officer, and only for the period needed</b></p>

	<b>to appoint him pursuant to previous paragraph 17.4, to the Chairperson of the Board of Directors may be granted the management ad representation powers considered, from time to time, suitable for the best management of the social enterprise, within the limits set out by the law and the previous paragraph 17.2.</b>
20.2 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.	20.2 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. <b>In this case, the presence of several members of the Board or their auxiliaries in the same place is not required.</b>
21. Auditing of accounts  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.	<b>21. Legal Audit.</b>  <b>The legal audit is exercised by an auditing firm enrolled in the legal auditors' register. Regarding its appointment, duties, powers and responsibilities law and regulatory provisions are applicable.</b>
24.1 At the end of each financial year, the Board of Directors, in compliance with legal requirements, draws up year-end financial statements. <u>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.</u>	24.1 At the end of each financial year, the Board of Directors, in compliance with legal requirements, draws up year-end financial statements.

Original text	New proposal
1.1 A joint-stock company has been incorporated called "Fiera Milano SpA" (hereinafter "the Company")	1.1 A joint-stock company has been incorporated called "Fiera Milano SpA" (hereinafter <b>the</b> "Company")
4.1 (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,	<b>Amendments to the Italian version of the Articles of Association due to typos in Italian language.</b>

<p>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</p>	
<p>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.</p>	<p><b>Amendments to the Italian version of the Articles of Association due to typos in Italian language.</b></p>
<p>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....</p>	<p>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 Code of <b>Corporate Governance</b> 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....</p>
<p>14.4 ....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 <i>pro tempore</i> applicable legislative and regulatory provisions. 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</p>	<p><b>Amendments to the Italian version of the Articles of Association due to typos in Italian language.</b></p>

Shareholders' Meeting.	
18.1 The Board of Directors – when the shareholders' meeting has not already done so – elects <u>from among its members</u> who meet the requirements for independence under the present Article.	18.1 The Board of Directors – when the shareholders' meeting has not already done so – elects the Chairman among the Directors who meet the requirements for independence under the present Article.
20.1 ....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.	20.1 ....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 Code of <b>Corporate Governance</b> 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 ...The replacement procedures under the preceding paragraphs must in all cases meet the requirements regarding gender balance...	<b>Amendments to the Italian version of the Articles of Association due to typos in Italian language.</b>

Given the above, we submit the following for your approval

### **proposed resolution**

*The Shareholders' Meeting of Fiera Milano S.p.A. has taken note of the proposals to amend Articles 9, 10, 15, 17, 18, 20, 21 and 24 of the Articles of Association, as well as of the purely formal proposals to amend further articles of the Articles of Association,*

### **resolves**

- *to amend the Articles of Association as set out in the text contained in the Explanatory Report of the Directors.*
- *to give a mandate to the pro tempore legal representatives, separately from each other, to provide, also through attorneys, for what is required, necessary or useful for the implementation of the resolutions referred to above, as well as to fulfil the formalities necessary for the resolutions to be registered in the company register, with the right to introduce any non-substantial changes, corrections or additions that are appropriate for the purpose or required by the competent authorities, also at the time of registration and, in general, to provide for everything necessary for the full implementation of the*



*resolutions, with any and all powers necessary or appropriate for this purpose, none excluded or excepted.*

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 Straordinaria 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 Straordinaria degli Azionisti" shall prevail upon the English version.