

Proposals for the Extraordinary Shareholders' Meeting

Extraordinary Shareholders' Meeting of Fiera Milano S.p.A. convened for 5 October 2021 at 3 p.m. in a single call.

**(Report pursuant to Article 125-ter, paragraph 1, Italian Legislative Decree no. 58 of 24 February 1998, as amended
Report pursuant to Article 2501-quinquies of the Italian Civil Code and Article 70, 2nd paragraph of the Issuers' Regulations)**

1. Approval of the planned merger by incorporation of Fiera Milano Media S.p.A. into Fiera Milano S.p.A. and simultaneous amendment of article 4 of the latter's articles of association (purpose).

Dear Shareholders,

The Board of Directors has called an Extraordinary Shareholders' Meeting to submit to you the proposed merger decision under Article 2502 of the Italian Civil Code, by means of approval of the merger by incorporation of Fiera Milano Media S.p.A. – a company wholly owned by Fiera Milano S.p.A. – with registered office in Milan (MI), Piazzale Carlo Magno 2502, VAT No. 08067990153 – into Fiera Milano S.p.A.

Firstly, we inform you that on 1 September 2021, the Board of Directors of Fiera Milano S.p.A. prepared the planned merger by incorporation of Fiera Milano Media S.p.A., which proposes to carry out the merger in question by means of direct incorporation pursuant to article 2505 of the Italian Civil Code.

Given that the majority of the current activities of Fiera Milano Media S.p.A. are related to the exhibitions and the Company mission, the merger between Fiera Milano S.p.A. and Fiera Milano Media S.p.A. will improve the management of the resources and assets for the promotion of digital services and digital product communication, as well as training/e-learning, allowing for significant organisational synergy in a more effective manner.

Without prejudice of the above, as more fully described in the merger plan made available to Shareholders in the meeting documentation, the Board of Directors noted that the proposed merger will also simplify intercompany relations between the two companies, which currently involve (i) shared services - provision of centralised services by the staff structures of the Incorporating Company in finance, legal, procurement, HR and ICT), (ii) cash pooling - centralised treasury service provided by the Incorporating Company and (iii) the concession for the sale of advertising space and sponsorship, a service contract with which the Incorporating Company exclusively entrusted the management of advertising relating to billboards at exhibition sites and sponsorship activities to the Incorporating Company.

Finally, the extinction of the company being merged will lead to a reduction in general and administrative costs and improved efficiency of the resources involved in the legal, corporate, tax and accounting obligations of the merged company.

In light of the above, Fiera Milano S.p.A. and Fiera Milano Media S.p.A., as part of the process to simplify and rationalise the structure of Fiera Milano Group, intend to enter into the aforementioned merger by incorporation which, pursuant to Article 2504-bis, paragraph 2, of the Italian Civil Code, will take effect from the day on which final registration of the

merger documents prescribed by Article 2504 of the Italian Civil Code is completed or from the subsequent date set for this purpose in the deed of merger.

Since the company being absorbed is wholly owned by the absorbing company, the merger will not give rise to any exchange of shares in the company being absorbed for shares in the absorbing company.

It should be noted that, since Fiera Milano Media S.p.A. currently carries out some activities that do not form part – except marginally – of the corporate purpose of Fiera Milano S.p.A., the proposed merger by incorporation means it would be beneficial to amend the corporate purpose of Fiera Milano S.p.A. so that it can continue to perform the main activities currently carried out by Fiera Milano Media S.p.A.

It is therefore proposed to amend Article 4 of the articles of association of Fiera Milano S.p.A. in order to include the following activities:

- the exercise of advertising activity and management of advertising space;
- strategic and operational consultancy also in digital communications area, also carried out through organization of training events, planning, organization and management of training courses, consultancy and assistance;
- development and marketing of digital products and solutions.

Below is the comparison of the text¹:

Original text	New proposal
<p>4.1 The object of the Company is:</p> <p>(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;</p> <p>(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 creation, acquisition or lease aimed at managing: Internet domains and/or sites,</p>	<p>4.1 The object of the Company is:</p> <p>(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;</p> <p>(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 creation, acquisition or lease aimed at managing: Internet domains and/or</p>

¹ Please note that the parts of the original text (left column) deleted by the new proposal (right column) are underlined; the parts that are proposed to be added in the new proposal (right column) are highlighted in bold.

<p>satellite or cable TV channels, information-technology supports and, in any case, of any instrument developed using new technologies;</p> <p>(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.</p>	<p>sites, satellite or cable TV channels, information-technology supports and, in any case, of any instrument developed using new technologies;</p> <p>(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;</p> <p>(iv) purchase, sale, brokerage, manufacturing and management at any title of advertising and advertising space of any kind and in any medium;</p> <p>(v) Creation, management, sale and distribution, both in Italy and abroad, directly and/or indirectly, on own account and/or on behalf of third parties, of digital products and solutions to building commercial relationships;</p> <p>(vi) strategic and operational consultancy also in digital communications area, carried out by way of example through organization of training events (meetings, conventions, seminars and round table) both in Italy or abroad; planning, organization and management of training courses; consultancy and assistance.</p>
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For more complete information on the merger procedure and, in particular, on its accounting and tax implications, shareholders are invited to consult the aforementioned merger plan.

It should be noted that the conditions to exercise the right of withdrawal pursuant to Article 2437, paragraph 1, no. 1), of the Italian Civil Code are not met, as the change does not entail a significant alteration of the company's business, also taking into account that the activities added to the corporate purpose clause coincide with the activities already carried out by the absorbed company, which is wholly owned by the absorbing company.

Given the above, we submit the following for your approval

proposed resolution

"The Shareholders' Meeting of Fiera Milano S.p.A., having acknowledged the merger plan, the balance sheets of the companies participating in the merger and the proposal to amend Article 4 of the articles of association,

resolves

- *to approve the planned merger by incorporation of the company Fiera Milano Media S.p.A. into the company Fiera Milano S.p.A., according to the procedures indicated in the merger plan; and, as a result*
- *to amend article 4 of 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, also through attorneys, to sign the merger deed, including in advance in accordance with Article 2503 of the Italian Civil Code, and to undertake all that is required, necessary, opportune 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.*

2. Amendment of Article 17.2 (i) of the articles of association (matters reserved for the Board of Directors).

Dear Shareholders,

The Board of Directors, in view of the changes in the Company's organisational structure, also resolved at the same meeting of 1 September 2021 to submit to the Shareholders' Meeting a further proposal to amend the Company's articles of association, deemed appropriate to allow for easier management of the said Company.

In particular, it is proposed to amend Article 17.2 (i) of the articles of association – which relates to a matter reserved for the exclusive competence of the Board of Directors – in order to:

- include in the budget limits any changes and revisions made to them during the financial year;
- raise from EUR 100,000.00 to EUR 250,000.00 - for each transaction - the limit for appointments, consultancies and services not covered by the budget limits.

Below is the comparison of the text²:

Original text	New proposal
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:	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:
[...]	[...]
(i) the award of appointment, consulting	(i) the award of appointment, consulting

² Please note that the parts of the original text (left column) deleted by the new proposal (right column) are underlined; the parts that are proposed to be added in the new proposal (right column) are highlighted in bold.

assignments and other service assignments exceeding <u>EUR 100,000 (one hundred thousand)</u> not envisaged in the budget; [...]	assignments and other service assignments exceeding EUR 250,000.00 (two hundred fifty thousand) for each transaction , not envisaged in the budget as supplemented and amended during the year ; [...]
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Given the above, we submit the following for your approval

proposed resolution

"The Shareholders' Meeting of Fiera Milano S.p.A., having taken note of the proposed amendment to Article 17.2 (i) 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*

It should be noted that, also with reference to this proposed resolution, the conditions to exercise the right of withdrawal pursuant to Article 2437, paragraph 1, no. 1), of the Italian Civil Codewill not be met.

Rho (Milan), 2 September 2021

p. The Board of Directors
The Chairman
Carlo Bonomi