

Proposals for the Ordinary Shareholders' Meeting

Ordinary Shareholders' Meeting of Fiera Milano S.p.A. (hereinafter, 'Fiera Milano' or the 'Company'), convened for 27 April 2023 at 3.00 pm in a single call.

(Report pursuant to Article 125-ter, paragraph 1, of Italian Legislative Decree No. 58 of 24 February 1998, as amended, and Article 84-ter of Consob Regulation No. 11971 of 14 May 1999, as amended)

1. Financial statements as at 31 December 2022:

1.1 approval of the Financial Statements as of 31 December 2022, of the Report of the Board of Directors, of the Report of the Board of Statutory Auditors and the Independent Auditor's Report. Presentation of the Consolidated Financial Statements as at 31 December 2022 and the 2021 Consolidated Disclosure of Non-financial Information pursuant to Italian Legislative Decree 254/2016;

1.2 allocation of the financial year results.

Dear Shareholders,

the draft Financial Statements for the year ended 31 December 2022, which we submit for your attention, closed with a loss of Euro 5,479,657.11, enabling us to propose to you to carry forward the aforementioned net loss for the year of Euro 5,479,657.11.

We also submit for your attention the Group's Consolidated Financial Statements for the year ending 31 December 2022, which, although not subject to approval by the Shareholders' Meeting, complements the information provided with the Financial Statements of Fiera Milano.

Given the above, we submit the following for your approval

proposed resolution

1.1 Approval of the Financial Statements as of 31 December 2022, of the Report of the Board of Directors, of the Report of the Board of Statutory Auditors and of the Independent Auditor's Report. Presentation of the Consolidated Financial Statements at 31 December 2022 and the 2022 Consolidated Disclosure of Non-financial Information pursuant to Italian Legislative Decree 254/2016

'The Shareholders' Meeting of Fiera Milano, having noted the Management Report of the Board of Directors, the Report of the Board of Statutory Auditors and the Report of the Independent Auditors, examined the Financial Statements as at 31 December 2022,

resolves

to approve the Financial Statements for the year ended at 31 December 2022, comprising 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 loss of Euro 5,479,657.11, 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'.

1.2 Allocation of results for the financial year.

'The Shareholders' Meeting of Fiera Milano, having noted the Management Report of the Board of Directors, the Report of the Board of Statutory Auditors and the Report of the Independent Auditors, examined the Financial Statements as at 31 December 2022,

resolves

to approve the proposal made by the Board of Directors to carry forward the net loss for the year of Euro 5,479,657.11'.

We also present the Shareholders' Meeting with the Consolidated Disclosure of Non-financial Information prepared by the Company in compliance with Italian Legislative Decree 254/2016.

2. Report on the Remuneration Policy and on the Remuneration Paid pursuant to article 123-ter of Italian Legislative Decree 58/1998:

2.1 Binding decision on the first section;

2.2 non-binding decision on the second section.

Dear Shareholders,

the Board of Directors, on 15 March 2023, approved, in compliance with current legal provisions, the Report on Remuneration Policy and Remuneration Paid (hereinafter, the '**Report**') prepared under Article 123-ter of Italian Legislative Decree 58/1998 (hereinafter, the '**Consolidated Law on Finance**'), which will be made available to the public within the terms of the law.

Under paragraph 3-ter of Article 123-ter of the Consolidated Law on Financial Intermediation, the Shareholders' Meeting is called upon to pass a binding resolution, in favour or against, regarding Section One of the Report and, under paragraph 6 of the same provision, a non-binding resolution, in favour or against, regarding Section Two of the Report.

Concerning the preceding, the Directors, therefore, submit for your examination the Report mentioned above, Section One of which illustrates the Company's remuneration policy (hereinafter, the '**Policy**'), which the Board of Directors follows in defining the remuneration due to the members of the Board of Directors, and specifically to the Directors with special duties, the members of the Committees and the other Executives with Strategic Responsibilities of the Group.

Section Two, on the other hand, provides an adequate representation of each of the items making up the remuneration of the members of the Board of Directors, of the other Executives with Strategic Responsibilities, as well as the members of the Board of Statutory Auditors of the Company, and illustrates in detail the remuneration paid, during the year of reference, for any reason and in any form, by the Company, its subsidiaries or affiliated companies.

The Policy results from a clear and transparent process in which the Company's Board of Directors and the Nomination and Remuneration Committee play a central role.

The Board of Directors, on the proposal of the Nomination and Remuneration Committee, adopted the Policy, also drafted in light of Article 5 of the Code of Corporate Governance and related recommendations and the amendments to the Issuers' Regulations in the

implementing provisions of Article 123-ter of the Consolidated Law on Finance, as amended by Italian Legislative Decree 49/2019.

In particular, please note that the Company Policy aims to:

- attract, motivate and retain staff with the professional qualities required for the profitable pursuit of the Group's objectives;
- align the interests of Management with those of Shareholders by pursuing the priority objective of creating sustainable value in the medium to long term, by developing a strong link between remuneration, on the one hand, and individual performance and that of the Group, on the other;
- recognise merit to value the individual contribution of resources properly.

For the specific contents of the Report submitted for your examination, please refer to the document that will be made available within the terms of the law on the Company's website at www.fieramilano.it in the 'Investors/Governance/Shareholders' Meeting' section.

Given the above, we submit the following for your approval

proposed resolution

2.1 Binding decision on the first section.

'The Shareholders' Meeting of Fiera Milano S.p.A. for the Report on remuneration policy and payments made under Article 123-ter of Italian Legislative Decree 58/98 and, in particular, Section One,

resolves

to approve the contents of Section One of the Report on Remuneration Policy and Remuneration Paid prepared under 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 of the Directors with special duties, of the members of the Committees and of the Group's Executives with Strategic Responsibilities, as well as the procedures used for the adoption and implementation of such policy'.

2.2 Non-binding decision on the second section.

'The Shareholders' Meeting of Fiera Milano S.p.A. for the Report on remuneration policy and payments made under Article 123-ter of Italian Legislative Decree 58/98 and, in particular, Section Two,

resolves

to approve the content of Section Two of the Report on remuneration policy and payments made prepared under Article 123-ter of Italian Legislative Decree 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.

3. Appointment of 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;
3.4 appointment of the Chairperson;
3.5 determination of remuneration.

Dear Shareholders,

The Shareholders' Meeting of 20 April 2020 conferred the mandate of the Board of Directors. It will expire with the Shareholders' Meeting convened to approve the Financial Statements for the year ending 31 December 2022.

Please also note that:

- with the Shareholders' Meeting of 2 October 2020, Chairman Carlo Bonomi, who was co-opted by the Board of Directors on 25 April 2020 to replace the resigning Antonio Caorsi, was confirmed as Director and Chairman of Fiera Milano. At the same meeting, Luca Albino Palermo was also appointed Director, replacing the resigning Fabrizio Curci;
- both Directors appointed at the Shareholders' Meeting of 2 October 2020 expire with the approval of the Financial Statements as at 31 December 2022;
- on 14 June 2022, the Board of Directors co-opted Professor Ferruccio Resta as Director to replace Anna Gatti, who had resigned;
- on 13 October 2022, the Board of Directors co-opted Regina De Albertis and Agostino Santoni as directors to replace the resigning Angelo Meregalli and Marina Natale;
- under current legal provisions, the term of office of Directors Resta, De Albertis and Santoni will expire with the next Shareholders' Meeting, called for 27 April 2023.

In thanking you for the trust placed in us, therefore, under Article 2364, paragraph 1, point 2) of the Italian Civil Code, we invite you to appoint the new administrative body, after determining (i) the duration of the office, which we suggest is set at 3 (three) financial years (*i.e.* until the Shareholders' Meeting to be called to approve the Financial Statements as of 31 December 2025), and (ii) the number of members, in compliance with the laws and regulations in force, as well as the Bylaws, made available on the Company's website www.fieramilano.it in the section *Investors/Governance/Articles of Association*.

We also invite you to appoint the Chairman of the Board of Directors.

We suggest considering the guidelines included in the lists presented for the Chairman's appointment. Please note that if the Shareholders' Meeting does not appoint the Chairman of the Board of Directors, the administrative body will elect a Chairman at its first meeting.

To take the necessary resolutions, we remind you that:

- Under Article 14.1 of the Articles of Association:
 - i. The term of office of the administrative body may not exceed three (3) financial years;
 - ii. the number of members of the administrative body may not be less than 3 (three) and more than 9 (nine), including the Chairman;
 - iii. outgoing Directors are eligible for re-election;
 - iv. Directors must fulfil the applicable legal provisions;
 - v. the composition of the Board of Directors must reflect an adequate level of diversity in terms of skills, experience, age, gender and international profile.
- Under Article 14.2 of the Articles of Association, most members of the Board of Directors must meet the independence requirements for Statutory Auditors according to current law

and also the independence requirements established in the Corporate Governance Code of Borsa Italiana S.p.A.;

- Under Article *147-quinquies* of the Consolidated Law on Finance, the directors must meet the requirements of good repute prescribed for the members of the supervisory bodies by the regulation issued by the Minister of Justice pursuant to Article 148, paragraph 4, of the Consolidated Law on Finance.

The Board of Directors is appointed from lists of candidates submitted by Shareholders who, in compliance with the Articles of Association, current legal provisions and Consob Executive Order No. 76 of 30 January 2023, represent a total of at least 2.5% of share capital.

Regarding the appointment procedure through list voting, please note that:

- In compliance with Article *147-ter*, paragraph three, of Italian Legislative Decree No. 58/1998 and Article 14.4 of the Articles of Association, at least one director must be drawn from the minority list that obtained the highest number of votes and is not connected in any way, not even indirectly, with the shareholders who submitted, took part in submitting, or voted for the list that received the most votes;

- each candidate may only appear on one list, failing which they will be ineligible. Each list contains a maximum of nine candidates listed by a sequential number;

- lists containing three or more candidates must contain candidates of both genders, so that the lesser represented gender has a number of candidates at least equal to the number established by the laws and regulations in force at the time, *i.e.* at least two fifths of the candidates;

- most of the candidates on each list must meet the independence requirements as defined in Article 14.2. of the Articles of Association;

- the submission of lists of candidates for the office of member of the Board of Directors and the appointment of the same, must be carried out in compliance with Article 14.4 of the Articles of Association and the applicable provisions of law. Lists submitted without complying with the above provisions will be considered as not submitted;

- nomination proposals must be filed at the certified email address fieramilano@legalmail.it, or by registered mail with return receipt at the Company's operating and administrative offices in Rho (MI), S.S. del Sempione 28 (Corporate Secretariat, Governance and Compliance Office), at least twenty-five days before the date set for the Shareholders' Meeting on single call (*i.e.* by 2 April 2023) and must be accompanied by

- i. information on the identity of the shareholders submitting the list and the percentage of the share capital held by them;
- ii. certification, issued in compliance with the law by persons authorised to do so, showing ownership of the shareholding. Certifications proving ownership of the shareholding on the date on which the lists are deposited may also be produced later provided that it is within twenty-one days (*i.e.* 6 April 2023) before the date set for the Shareholders' Meeting;
- iii. declarations by which the individual candidates accept, under their own responsibility, the candidature and certify the non-existence of causes of ineligibility and incompatibility and the existence of the requirements prescribed by current legislation for assuming the office, including the honourability requirements provided for by Article 148, paragraph 4, of Italian Legislative Decree 58/98, referred to by Article 147-quinquies of the same Italian Legislative Decree 58/98 and any declaration by the same of the independence requirements established for statutory auditors by the laws in force and those specified by the Corporate Governance Code;

- iv. *curriculum vitae* outlining the personal and professional characteristics of each candidate, with a list of directorships and auditing positions held in other companies (to be updated and promptly communicated to the Company in the event of any changes before the actual holding of the Shareholders' Meeting);
- v. if a list is submitted by shareholders other than those who hold, even jointly, a controlling or relative majority interest in the Company's capital, this list must be accompanied by a declaration by the submitting shareholders, certifying the absence of any relationship of connection with one or more reference shareholders as defined by current legislation;

- the lists will be published by the Company at least twenty-one days before the date scheduled for the Shareholders' Meeting, in compliance with the provisions of the Articles of Association and Article *144-octies* of Consob Regulation No. 11971/1999, as amended and supplemented (hereinafter, the '**Issuers' Regulation**');

- if only one list is submitted or if no list is submitted, the Shareholders' Meeting shall appoint the Board of Directors pursuant to and with the majorities prescribed by law, ensuring gender balance.

To submit the lists, we finally remind you that, under Article 4, Recommendation 23, of the *Corporate Governance Code* of Borsa Italiana S.p.A., *'in companies other than those with concentrated ownership, the Board of Directors expresses, ahead of each renewal, a guideline on its quantitative and qualitative composition deemed optimal, considering the results of the self-assessment'*.

The *'Guideline on the Quantitative and Qualitative Composition of the New Board of Directors of Fiera Milano S.p.A. for the three years 2023-2025'* was approved by the Board of Directors on 20 February 2023 and made available to the public on the same date on the Company's website www.fieramilano.it (in the section *'Investors/Governance/Shareholders' Meeting'*) and on the authorised storage mechanism www.emarketstorage.com.

Also, in compliance with the *Corporate Governance Code*, the outgoing Board of Directors recommends that shareholders intending to submit a list containing several candidates exceeding half of the members to be elected:

- provide adequate information, in the documentation submitted for the filing of the list, on the conformity of the list with the guidance expressed by the Board of Directors, also concerning the diversity criteria provided for in Principle VII and *Recommendation 8 f* of the *Corporate Governance Code*; and
- indicate their candidate for the office of Chairman.

Lastly, we invite you to determine - under 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, including all taxes and contributions payable by the Company.

The Shareholders are therefore invited, besides presenting the lists to appoint the Directors, to formulate proposals for resolutions on the items under items 3.1, 3.2, 3.4 and 3.5 on the Agenda, based on the following:

proposed resolution

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 set the term of office of the Board of Directors.

3.3 Appointment of Directors.

Shareholders are invited to submit and vote on lists to appoint members of the Board of Directors under Article 14.4 of the Articles of Association.

3.4 Appointment of the Chairperson.

The shareholders are invited to appoint the Chairman of the Board of Directors, based on the preferences expressed in the lists.

3.5 Determination of remuneration.

Shareholders are invited to determine the maximum total amount of annual remuneration, inclusive of all taxes and contributions payable by the Company, due to directors, leaving it to the Board of Directors, with the opinion of the Board of Statutory Auditors in compliance with the law, to determine the amount to be attributed to directors holding special offices.

4. Approval of an Incentive Plan pursuant to Art. 114 *bis* of Italian Legislative Decree 58/1998.

(Report pursuant to Article 84-bis and Annex 3A of the Regulation on Issuers)

Dear Shareholders,

On 15 March 2023, the Board of Directors of the Company resolved to submit to your examination, pursuant to Article 114-*bis* of Italian Legislative Decree No. 58 of 24 February 1998, a medium- and long-term incentive plan, structured in the mixed form of *cash* and *performance shares* and named '*Performance Shares Plan 2023-2025*' (hereinafter, the '**Plan**'), in favour of (i) directors with management powers of the Company or of companies directly or indirectly controlled by the Company, pursuant to Article 2359 of the Italian Civil Code or Article 93 of the Consolidated Law on Finance (hereinafter referred to as the '**Subsidiaries**' and, collectively, the '**Executive Directors**'), (ii) '**Executives with Strategic Responsibilities**' of the Company (meaning the persons identified by the Board of Directors who, pursuant to the Appendix to Consob Regulation No. 17221 of 12 March 2010 on Related Party Transactions, as subsequently amended and supplemented, have the power and responsibility, directly or indirectly, for the planning, management and control of the Company's activities) and (iii) other employees of the Company and its Subsidiaries, who will be identified as beneficiaries of the Plan.

The information document relating to the Plan (hereinafter, the '**Information Document**'), which is submitted for your examination, has been prepared pursuant to Article 84-*bis* and Annex 3A of the Regulation approved by Consob with resolution No. 11971 on 14 May 1999 (the '**Issuers' Regulation**'), and will be made available to the public as of 16 March 2023, on the Company's *website* www.fieramilano.it in the '*Investors/Governance/Shareholders' Meeting*' section, and on the authorised storage mechanism www.emarketstorage.com.

1) Reasons for adopting the Plan

The Plan aims to:

- (i) align the interests of management with those of shareholders and contribute to creating sustainable value by promoting stable management participation in the Company's capital through incentive instruments with a medium to long-term horizon and also based on Shares;
- (ii) to encourage the continuation and motivation within the Group of resources possessing high professional qualities necessary for pursuing the Company's strategy and sustainable success, ensuring the balance of the remuneration pay-mix in line with market practices;
- (iii) linking the overall remuneration and especially the incentive system of the Group's management and key figures to the actual performance of the Company and the creation of new value for the Group.

2) Beneficiaries of the Plan

The Plan is addressed not only to Executive Directors but also to the Company's Executives with Strategic Responsibilities and to the employees of the Company and its Subsidiaries whom the Board of Directors will identify from among those persons who hold or perform significant roles or functions in, or for, the Group and for whom an action to strengthen their loyalty is justified, to create value in the medium-long term, hereinafter, the '**Beneficiaries**').

3) Procedures and clauses for implementing the Plan, with particular reference to its duration and the conditions for the allocation of shares

The Plan provides for a vesting period of three years, corresponding to the three years 2023-2025, for the verification of the *performance* targets on which the awarding of shares and bonuses is conditional. The right to receive the shares granted, and the bonus awarded will be subject to achieving these performance targets, which will be determined upon approval of the Plan regulations.

The Plan will end upon approval of the Financial Statements for the year ending 31 December 2025.

4) Potential support for the Plan from the Special Fund created to encourage workers' participation, referred to in Article 4(112) of Law 350 of 24 December 2003

The Plan will not receive any support from the Special Fund created to encourage workers' participation in companies, referred to in Article 4(112) of Law 350 of 24 December 2003

5) Limits to the transfer of vested shares

Fifty per cent of the vested shares under the Plan may not be transferred or subject to any lien or other acts of disposal *inter vivos* for any reason for 24 months from receipt of such vested shares.

Such vested shares, delivered to the Beneficiaries through the authorised financial intermediary, will have regular dividend entitlement but must remain on deposit with the authorised financial intermediary identified by the Company throughout the duration of the Lock-Up.

If a Beneficiary terminates their employment or directorship with the Company (or the relevant Subsidiary) during the lock-up period, the vested shares that have been delivered to the Beneficiary, while remaining in the Beneficiary's ownership, shall remain unavailable for 24 months.

The Shareholders' Meeting is called upon not only to approve the guidelines of the Plan in the Information Document but also to grant the Board of Directors any power necessary or appropriate to implement the Plan, in particular (for example only) any power to: (i) identify, include or exclude Beneficiaries; (ii) determine the amount of Allocated Shares and the amount of the Bonus Allocated to each Beneficiary; (iii) define the contents of the Allocation Sheets and establish the Performance Targets; (iv) verify compliance with the conditions for the delivery of the Allocated Shares, and the Allocated Bonuses as identified in the Rules and Regulations of the Plan; (v) proceed with the actual deliveries to the Beneficiaries of the Shares and Bonuses; (vi) prepare and approve the Rules and Regulations of the Plan and to make such amendments to it as may be necessary and/or appropriate, also to adapt them to extraordinary events that have occurred; as well as (vii) draw up and/or complete any document necessary or appropriate to the Plan, perform any act, fulfilment (including market disclosure in compliance with applicable laws and regulations), formality, communication that is necessary or appropriate for the management and/or implementation of the Plan, with the power to delegate its powers, duties and responsibilities concerning the Plan's execution and implementation.

Given the above, we submit the following for your approval

proposed resolution

'The Shareholders' Meeting of Fiera Milano, having acknowledged the Explanatory Report of the Board of Directors and the Information Document prepared pursuant to Article 114-bis of Italian Legislative Decree No. 58 of 24 February 1998 and Article 84-bis of Consob Regulation No. 11971 of 14 May 1999 and subsequent amendments and additions;

resolves

- 1) *to approve the Performance Shares Plan 2023-2025 drafted pursuant to Article 114-bis of Italian Legislative Decree 58/98, in the terms broadly described above and as better reported in the Information Document published pursuant to applicable regulations;*
- 2) *to vest the Board of Directors with the broadest powers necessary or appropriate to fully and completely implement the Performance Shares Plan 2023-2025, including but not limited to the power to: (i) identify, include or exclude Beneficiaries; (ii) determine the amount of Allocated Shares and the amount of the Bonus Allocated to each Beneficiary; (iii) define the contents of the Allocation Sheets and establish the Performance Targets; (iv) verify compliance with the conditions for the delivery of the Allocated Shares, and the Allocated Bonuses as identified in the Rules and Regulations of the Plan; (v) proceed with the actual deliveries to the Beneficiaries of the Shares and Bonuses; (vi) prepare and approve the Rules and Regulations of the Plan and to make such amendments to it as may be necessary and/or appropriate, also to adapt them to extraordinary events that have occurred; as well as (vii) draw up and/or complete any document necessary or appropriate to the Plan, perform any act, fulfilment (including market disclosure in compliance with applicable laws and regulations), formality, communication that is necessary or appropriate for the management and/or implementation of the Plan, with the power to delegate its powers, duties and responsibilities concerning the Plan's execution and implementation.*

5. Appointment of the independent auditors for the period 2023 - 2031 and determination of their remuneration.

Dear Shareholders,

Please note that at the outset that the engagement for the statutory audit of the Financial Statements and consolidated Financial Statements awarded, for the period 2014-2022, to E.Y. S.p.A. by resolution of the Shareholders' Meeting of 29 April 2014, expires with the Shareholders' Meeting to approve the Financial Statements for the year ending 31 December 2022.

Pursuant to Article 17 of Italian Legislative Decree No. 39/2010 (hereinafter, the 'Decree'), for Italian companies issuing securities admitted to trading on regulated markets in Italy and in the European Union, the engagement for the statutory audit of accounts conferred on an auditing firm lasts for nine financial years, with the exclusion of the possibility of renewal unless at least four financial years have elapsed since the termination of the previous engagement.

Given that, as the nine years provided for by current law has elapsed, the assignment granted to E. & Y. S.p.A. is no longer renewable, the proposal to appoint a different auditing firm as statutory auditor for the period 2023-2031 is submitted to the Shareholders' Meeting for examination and approval.

On this point, please note that, to identify the possible candidates for the appointment as statutory auditor, the Company has carried out theselection procedure pursuant to Article 16 of the European Regulation No. 537/2014 (hereinafter, the '**Regulation**'), following which the Board of Statutory Auditors has prepared its reasoned proposal pursuant to Article 13 of the Decree and Article 16 of the Regulation. In particular, the Board of Statutory Auditors, considering the offers received from the auditing companies, recommended that the assignment for the legal audit of the accounts for the period 2023-2031 be awarded to the Company PWC S.p.A. or the Company Deloitte S.p.A., expressing a preference for PWC S.p.A.

The reasoned proposal of the Board of Statutory Auditors regarding the appointment of the statutory auditors for the financial years 2023-2031 is attached to these Explanatory Reports as Annex A.

Lastly, shareholders are reminded that, under Article 13 of the Decree, the Shareholders' Meeting, upon the reasoned proposal of the supervisory body, appoints the auditing firm for the entire duration of the assignment and sets the fee for the auditing firm, plus any criteria for adjusting the fee during the assignment.

Given the above, we submit the following for your approval

proposed resolution

'The Shareholders' Meeting of Fiera Milano, having noted the reasoned proposal of the Board of Statutory Auditors to appoint the external auditors for the period 2023 - 2031;

resolves

to appoint the independent auditors PWC S.p.A. to audit the accounts of the Fiera Milano Group for the period 2023-2031, for a total annual fee (net of ISTAT increases, out-of-pocket expenses, VAT and supervisory fee) of Euro 382.150.00, authorising the Chairman of the Board of Directors and the Chief Executive Officer jointly and severally, also through proxies, to formalise the aforesaid appointment and, in any case, whatever is required, necessary or helpful in executing the resolution, under current regulations'.

6. Authorisation for the purchase and disposal of treasury shares pursuant to articles 2357 and 2357-ter of the Italian Civil Code, subject to revocation of the resolution passed by the Shareholders' Meeting on 22 April 2022.

(Report pursuant to Article 73 and Annex 3A of the Regulation on Issuers)

Dear Shareholders,

Firstly, we remind you that with a resolution dated 22 April 2022, the Shareholders' Meeting authorised the Company to purchase treasury shares, and to dispose of all and/or part of the purchased treasury shares with no time limit and even before having completed the purchases, for 18 months from the date of the same resolution.

Under this authorisation, on 13 October 2022, the Board of Directors resolved to start the treasury share purchase programme as of 24 October 2022. As of today, Fiera Milano S.p.A. holds 683,758 treasury shares, equal to 0.95% of the share capital.

Since the term of validity of the above authorisation will expire on 22 October 2023, to avoid having to call a shareholders' meeting close to said expiry date, for the reasons stated below we deem it useful to propose that you proceed with a new authorisation to purchase and dispose of treasury shares under Article 2357 of the Italian Civil Code et seq. subject to revocation of the existing authorisation for the portion not carried out.

The purchase of ordinary shares of the Company will take place in compliance with the provisions in force for listed companies and any other applicable EU and national regulations.

The reasons and procedures for purchasing and disposing of treasury shares for which we request your authorisation are set out below.

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

The Board of Directors requests this authority because it considers that the purchase of treasury shares could be a valuable instrument to:

- facilitate any agreements involving the exchange of blocks of shares;
- dispose of treasury shares to be used in the context of share incentive plans, both existing and future, or in the context of potential issues of bonds convertible into Company shares;
- also in compliance with applicable regulations, to stabilise share price movements linked to anomalies in the market and improve the liquidity of the shares;

and, in any event, pursue the purposes permitted by the applicable regulatory provisions, including those covered by Regulation (EU) 596/2014, as well as, where applicable, by the market practices permitted by Consob.

It is also proposed to the Shareholders' Meeting, under the conditions and within limits specified below, to authorise the Board of Directors to dispose of any shares purchased, as well as of any treasury shares already held as this facility is considered an important component of management and strategic flexibility.

B) Maximum number and nominal value of the shares to which the authorisation relates; compliance with the provisions of Article 2357(3) 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 S.p.A. to ensure compliance with the aforementioned overall limit of 5% of the Company's share capital.

As of this report, the paid-in share capital is equal to Euro 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 with no nominal value.

The fee paid or received for transactions involving the purchase or sale of treasury shares will be recognised in the accounts per the applicable *pro tempore* regulations.

C) Duration of authority

The buyback authority is required for 18 months from the date the Shareholders' Meeting adopts the relevant resolution, while the authorisation to dispose of treasury shares, which may be purchased or already in the portfolio, is required without a time limit.

D) Fees for the Purchase and Disposal of Shares

Without prejudice to the provisions of paragraph E) below, the shares may be purchased in compliance with the conditions relating to trading contained in Art. 3 of Delegated Regulation (EU) 2016/1052 (hereinafter, the '**Regulation 1052**') implementing Regulation (EU) 596/2014 and the applicable provisions of the Italian Civil Code, and at a price that is not higher than the highest price between the price of the last independent transaction and the price of the highest current independent bid on the trading venues where the purchase is made, it being understood that the unit price shall be neither lower nor higher by 10% than the reference price recorded for the Fiera Milano share on the Euronext Milan Market organised and managed by Borsa Italiana S.p.A. in the session preceding each individual purchase transaction.

Shares may be sold, even before the purchases have been exhausted, in one or more tranches, at a price lower than the purchase prices.

this restriction on the disposal price does not apply if the shares are disposed of as part of a stock option plan. If the shares are used in the context of extraordinary transactions, including, for example but not limited to, exchange, swap, contribution or in the service of capital transactions or other corporate and/or financial transactions and/or other transactions of an extraordinary nature or in any case for any other non-cash disposition, the economic terms of the transaction will be determined by the Board of Directors based on the nature and characteristics of the transaction, also taking into account the market performance of Fiera Milano stock.

E) Procedures for the purchase of treasury shares

Purchases of treasury shares may be made in one or more tranches in compliance with applicable laws and regulations, including, where applicable, permitted market practices.

In particular, transactions for the purchase of treasury shares must be carried out in compliance with the conditions outlined in Article 3 of Regulation 1052, or with the applicable provisions of the Italian Civil Code, and in such a way as to ensure equal treatment among Shareholders under Article 132 of the Consolidated Law on Finance, exclusively through the following methods:

- i. takeover bid;
- ii. on regulated markets in compliance with the operating procedures laid down in the rules governing the organisation and management of those markets, which do not permit the direct matching of trading proposals on purchase with predetermined trading proposals on sale.

Disposals may be effected, in one or more tranches, even before the purchases have been exhausted, by sale on regulated and/or non-regulated markets or off-market, by public offer, or as consideration for the purchase of participations and possibly by assignment to shareholders.

F) Information on the instrumentality of the purchase for capital reduction.

The purchase of treasury shares subject to this authorisation request is not instrumental to the reduction of the share capital by cancellation of the treasury shares purchased; without prejudice to the Company's right, should the Shareholders' Meeting in the future should approve a reduction of the share capital, to implement it also by cancelling the treasury shares held in the portfolio.

Given the above, we submit the following for your approval

proposed resolution

'The Shareholders' Meeting of Fiera Milano, having examined the report of the Board of Directors prepared under Article 125-ter of Italian Legislative Decree No. 58/98, as well as Article 73 of Consob Regulation No. 11971 of 14 May 1999 and in compliance with Annex 3A - Schedule 4, of the same Regulation and the proposal contained therein, considering Articles 2357 and 2357-ter of the Italian Civil Code, hereby resolves to approve the following proposal

resolves

- 1) to revoke, for the portion not executed, the resolution authorising the purchase and disposal of treasury shares adopted by the Ordinary Shareholders' Meeting of 22 April 2022;*
- 2) to authorise the Board of Directors, pursuant to and for Article 2357 of the Italian Civil Code et seq., to purchase the Company's treasury shares for the purposes indicated in the Board of Directors' report on the sixth item on the Agenda, for the quantity, price, terms and conditions set forth below:*
 - the purchase may take place in one or more tranches within 18 months from this resolution;*
 - the fee 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 Euronext Milan market organised and managed by Borsa Italiana S.p.A. on the trading day before each purchase transaction;*
 - the maximum number of shares purchased may not, including shares held by the Company and its subsidiaries, exceed 5% of the shares into which the share capital is divided;*
 - Purchases of treasury shares may be made in one or more tranches in compliance with applicable laws and regulations, including, where applicable, permitted market practices. Treasury share purchase transactions must be carried out in compliance with the conditions set out in Article 3 of the Delegated Regulation (EU) 2016/1052 and in compliance with Article 132 of Italian Legislative Decree 58/98, Article 144-bis of Consob Regulation No. 11971 of 14 May 1999, and any other applicable legislation, including EU legislation;*

- 3) *to authorise the Board of Directors, under current legal provisions, to dispose of all or part of the treasury shares purchased, with no time restrictions, even before the purchases have been exhausted; Disposals may be made, in one or more tranches, even before the purchases have been exhausted, by sale on regulated and/or non-regulated markets or off-market, by public offer, or as consideration for the purchase of participations and possibly by assignment to shareholders. The selling price must be no lower than that of the lowest purchase price. This price limit will not be applicable in the event the shares are disposed of as part of a stock option plan. If the shares are used in extraordinary transactions, including, for example but not limited to, exchange, swap, contribution or in the service of capital transactions or other corporate and/or financial transactions and/or other transactions of an extraordinary nature or in any case for any other non-cash disposition, the Board of Directors will determine the economic terms of the transaction based on the nature and characteristics of the transaction, also considering the market performance of Fiera Milano stock.*
- 4) *to grant the Board of Directors all powers necessary to carry out purchases and disposals and in any case to implement the foregoing resolutions, also through proxies, complying with any requests by the competent authorities'.*

Rho (Milan), 16 March 2023

On behalf of the Board of Directors
The Chairman
Carlo Bonomi