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Oggetto : INFORMATION REQUIRED BY CONSOB  
PURSUANT TO ART. 114, ITALIAN  
LEGISLATIVE DECREE NO. 58/1998  
(TUF)

*Testo del comunicato*

Vedi allegato.

**FIERA MILANO**

## **INFORMATION REQUIRED BY CONSOB PURSUANT TO ART. 114, ITALIAN LEGISLATIVE DECREE NO. 58/1998 (TUF)**

**Milan, 20 April 2023** - At the request of CONSOB, pursuant to art. 114, Italian Legislative Decree no. 58/1998 (hereinafter, "**TUF**"), Fiera Milano S.p.A. (hereinafter, also "**Fiera Milano**", or the "**Company**") provides the following information with reference to the shareholders' meeting convened for 27 April 2023, at 3.00 p.m., to resolve, inter alia, on the renewal of the Board of Directors.

As resulting from the press releases published on 31 March 2023 at 8:30 p.m. (<https://www.fieramilano.it/investor-relations.html>) additional slates for the appointment of the administrative body have been presented in addition to the one presented by the majority shareholder Fondazione Ente Autonomo Fiera Internazionale di Milano (hereinafter "**Fondazione Fiera Milano**"). In particular:

- a) Fondazione Fiera Milano, owner of 63.82% of the share capital of Fiera Milano, presented a slate containing 9 candidates;
- b) Camera di Commercio di Milano Monza Brianza Lodi (hereinafter, "**Camera di Commercio**") and Parcam S.r.l. (hereinafter, "**Parcam**"), owners of 6.52% of the share capital of Fiera Milano, presented the candidacy of Dr. Elena Vasco;
- c) a group of institutional investors coordinated by Comitato dei Gestori di Assogestioni, owner of 2.67% of the share capital of Fiera Milano, presented the candidacy of Dr. Francesco Umile Chiappetta and Dr. Lorenza Morandini.

The Company, involving and informing the Board of Statutory Auditors, acknowledging in particular the declarations attached in Annex D to the slate filed by Camera di Commercio and Parcam, which indicate the reasons why the aforementioned shareholders do not consider the existing relationships with Fondazione Fiera Milano significant, it took care to autonomously verify whether, on the basis of the information known or knowable with ordinary diligence, there were obvious reasons for connection, questioning, among other things, what were the specific duties of the Company's bodies in this regard.

In particular, Annex D of the Camera and Parcam slate states that (i) *"The shareholder Camera di Commercio has the right to appoint no. 2 directors, out of a total of 25, within the General Council of Fondazione"* and that *"Dr. Elena Vasco, who was candidated within the slate presented by the shareholder Camera di Commercio, of which she also holds the position of Secretary General, together with the shareholder Parcam, on the occasion of the appointment of the outgoing Board of Directors of the Company, she was a candidate on the single slate of candidates presented by Fondazione and also voted by the shareholder Camera di Commercio and by the shareholder Parcam"*.

As resulting from the Articles of Association of Fondazione Fiera Milano it is also clear that Camera di Commercio appoints a member of the board of auditors of Fondazione Fiera Milano. The Articles of Association of Fondazione Fiera Milano also provides for an executive committee of which, in addition to the President of Fondazione Fiera Milano and the two Vice Presidents, six members are chosen by the general council, according to a criterion of division among the representatives of the various subjects and bodies who nominate the latter body. The executive committee is responsible for the ordinary and extraordinary administration, the preparation of forecast and planning and budget report projects, defines the organizational structure, defines the programs and projects to be implemented, can delegate powers of ordinary administration to the President and assign specific tasks to its own members, etc. It is also known that one of the members designated by Camera di Commercio in the general council of Fondazione Fiera Milano, Dr. Diana Bracco, is a member of the council of Camera di Commercio and the President of PARCAM and is also a non-appointed member of the executive committee of Fondazione Fiera Milano.

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In relation to the foregoing, also considering the technical nature of the matter, the Company has also requested a legal opinion from Studio Gattai, Minoli & Partners (Mr. Nicola Brunetti and Prof. Marco Ventoruzzo), whose opinion is attached to this press release, together with the supplementary opinion issued by the same law firm following the request for certain clarifications by Consob to the Company and the Board of Statutory Auditors on 13 April 2023. On 19 April 2023, the Chairman received also an opinion from the notary Prof. Mario Notari, attached to this press release, regarding what actions the Company's administrative body - and in particular the Chairman - may take due to the situation described above.

In light of the in-depth considerations made, the Company announces that, taking into account the factual and legal circumstances presented by the shareholders and known to the Company, no objective elements have been found such as to suggest that there is a connection between the slates presented by Fondazione Fiera Milano and by Camera di Commercio, pursuant to art. 147-*ter* TUF and art. 144-quinquies Issuers Regulation.

On the basis of this assumption, the Company did not deem it necessary to take measures in relation to the slates presented, leaving the dispute to the dynamics of the shareholders' meeting and any decisions of the shareholders.

Finally, it should be noted that in the context of its supervisory duties on compliance with the law and with the Articles of Association pursuant to art. 149, paragraph 1, lett. a) of the TUF, the Board of Statutory Auditors has taken note of the legal considerations and opinions requested by the Company and, furthermore, that the Company - based on the circumstances known to date - is not aware of relations between the shareholders Camera di Commercio, Parcam and Fondazione Fiera Milano to be considered relevant for the purposes of the existence of connections pursuant to art. 147-*ter* of the TUF.

Consequently, the supervisory body agreed with the Company's decision not to take, in light of the information currently available, measures in relation to the slates presented before the next shareholders' meeting of 27 April.

It should also be noted that the Chamber of Commerce and Parcam, at the request of Consob, have forwarded to the Company some further considerations in fact and in law pertaining to the absence of links between the lists, which the Company - together with the aforementioned legal opinions - has available on the market with the same procedures envisaged for the publication of the lists.

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Fiera Milano is the domestic market leader and one of the main integrated operators worldwide in the exhibition and congress sector. The Group manages the leading exhibition site in Italy and dominates events in numerous manufacturing sectors: fashion, publishing, furniture and furnishings, home and lifestyle, mechanical tooling industry, tourism, professional hospitality, food, plant engineering and energy, construction and art. Specifically, the business of the Group is focused on the management, organisation and hosting of exhibitions and other events through ensuring the availability of equipped exhibition space, project support and related services. Its offer is completed by engineering services, stand-fitting services as well as a multichannel platform that includes web content and congresses. Fiera Milano has been listed in the STAR segment of the Euronext Milan stock market since 2002.

**Contacts****Investor Relations**

Vincenzo Cecere  
Tel +39 0249977816  
[investor.relations@fieramilano.it](mailto:investor.relations@fieramilano.it)

**Press Office**

Gabriele De Giorgi, Mario Lisippo  
Tel +39 3398431544  
[press@fieramilano.it](mailto:press@fieramilano.it)

**Image Building**

Raffaella Casula, Giusi Fusco  
Tel +39 02 89011300  
[fieramilano@imagebuilding.it](mailto:fieramilano@imagebuilding.it)

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