



Fondazione
Fiera
Milano

**Articles of incorporation
Fondazione Fiera Milano**

ARTICLES OF INCORPORATION OF FONDAZIONE ENTE AUTONOMO FIERA INTERNAZIONALE DI MILANO

approved under Resolution No. 24 dated 9 December 1999
by the Extraordinary Board of Commissioners of Fiera Milano
and Decree No. 1367 dated 24 January 2000
by the President of the Lombardy Regional Government
(B.U.R.L. No. 6 dated 7 February 2000)
and with amendments resolved by the:
Governing Body of Fondazione dated 12 November 2001
Governing Body of Fondazione dated 3 July 2002
Governing Body of Fondazione dated 8 October 2004
Board of Commissioners of Fondazione E. A.
Fiera Internazionale di Milano dated 20 March 2006
under Decree No. 4549 dated 21 April 2006
of the President of the Lombardy Regional Government
under Decree No. 5068 dated 14 May 2010
of the President of the Lombardy Regional Government
under Decree No. 6890 dated 19 July 2013
of the President of the Lombardy Regional Government
and under Decree No. 340 dated 12 April 2016
of the President of the Lombardy Regional Government

President of the Regional Council Decree No. 6890 dated 19 July 2013

Approval of amendments to the Articles of Association of Fondazione Ente Autonomo Fiera Internazionale di Milano, with registered offices in Milan - Largo Domodossola No.1 – Registered in the Regional Register of Private Legal Entities under Article Nos. 2, 4, and 11, para 1 of Regional Regulations No. 2/2001

THE PRESIDENT OF THE LOMBARDY REGIONAL GOVERNMENT

CONSIDERING

_ Article 14 et seq. of the Italian Civil Code on the organization and operations of Associations and Foundations;

_ Article 14 of President of the Republic Decree No. 616 dated 24 July 1977, delegating the regional governments, from 1 January 1978, to exercise functions involving legal entities pursuant to Libro I, Titolo II, Capo I, of the Italian Civil Code;

_ Articles 2 and 7 of Decree No. 361 dated 10 February 2000 by the President of the Republic on “Regulations on laws simplifying procedures for the recognition of private legal entities and the approval of amendments to the memorandum and Articles of Association (No. 17 of Attachment 1 of Law No. 59 dated 15 March 1997)”, under which, amendments to the Articles of Association and the memorandum of private legal entities operating in matters falling under the jurisdiction of the Regional Governments pursuant to Presidential Decree No. 616 Article 14 dated 24 July 1977, and whose corporate purposes are limited to one region, are approved by entering said amendments in the register of legal entities held at each regional government;

_ Regional Regulation No. 2 dated 2 April 2001 “Regulation on setting up a register of private legal entities in accordance with Presidential Decree No. 361 Article 7 dated 10 February 2000”, published in the Lombardy

Regional Government Official Bulletin dated 6.04.2001 – 1st ordinary supplement to No. 14;

_ Regional Government Decree No. 3794 dated 16 March 2001, approving the agreement to entrust the management of the aforesaid register to the Chamber of Commerce, Industry, Small Businesses and Agriculture of the Lombardy Regional Government;

CONSIDERING

also, Regional Law No. 6 dated 29 January 1999: “Provision for the administrative functions of Ente Autonomo Fiera Internazionale di Milano, implementing Article 41 para 2 (b) of Legislative Decree No. 112 dated 31 March 1998 112”, in particular Artt 2 and 3):

ACKNOWLEDGING

_ request to approve the amendment to Article 8 of the Articles of Association of Fondazione Ente Autonomo Fiera Internazionale di Milano, received on 14 December 2015, signed by the legal representative of Fondazione;

_ resolution No. 11/15 dated 23 November 2015 by the Governing Body of Fondazione on the subject and regarding “Proposal to amend the Articles of Association of Fondazione Fiera Milano. Related resolutions et seq”;

_ resolution by the Regional Council No. X/4880 dated 07 March 2016 “Approval of the proposal to amend the Articles of Association of Fondazione Ente Autonomo Fiera Internazionale di Milano, with registered offices in Milano, Largo Domodossola No.1, following the agreement with the City Council of Milan”;

_ the additional documentation received on 3 May 2016;

WHEREAS

the aforesaid Foundation has been registered in the Regional Register of private legal entities under No. 980 since 7 April 2001;

ACKNOWLEDGING

that additional documents were requested in note Prot. A1.2016.0037186 dated 8 March 2016;

HAVING SEEN

the public deed of deposit dated 22 March 2016, Rep. No. 26300, Racc. No. 11591, by Notary Public Alessandra Zizanovich, registered with the Milan Board of Notaries containing the new articles of association proposed for Fondazione in full, and here received on 24 March 2016;

WHEREBY IT IS ACKNOWLEDGED

that the facts and legal conditions exist to proceed with the adoption of this provision, considering that the resolved amendments are compatible with the corporate purposes of Fondazione;

ACKNOWLEDGING

that this provision completes the procedure within 22 June 2016 as provided for by the law.

DECREES

1. that amendments to the Articles of Association of Fondazione Ente Autonomo Fiera Internazionale di Milano be hereby approved as set out in the text proposed by the Governing Body of Fondazione under Resolution No. 11/15 dated 25 November 2015, which is an integral and essential part hereof;

2. that the amendments made to the Articles of Association of the aforesaid Foundation with this document be entered -- pursuant to Article 4 of Regional Regulations No. 2/2001 above -- in the Regional Register of private legal entities;
3. that this document be transmitted to the Milan Chamber of Commerce to comply with the legal requirements;
4. that this document be notified to Fondazione and the City Council of Milan.

THE PRESIDENT
Roberto Maroni

ARTICLE 1

Name, Purpose and Offices

1. The Ente Autonomo Fiera Internazionale di Milano, established and governed pursuant to Royal Decree dated 1 July 1922, operates as a private foundation (hereinafter “Fondazione”), as provided for by the Italian Civil Code and related laws.
2. The registered offices of Fondazione are in Milan, Largo Domodossola No. 1.
3. Fondazione engages in functions of general interest, is not for profit, and its operations are inspired by the principles of efficiency and cost-effectiveness.
4. The purpose of Fondazione is to encourage, foster and increase in Italy and abroad, the organization of trade fair events and all other events which, by promoting exchanges, contribute to the development of the economy.
Accordingly, it protects its own assets and increases and develops them by engaging in business activity focused on the construction, restructuring, redevelopment for leasing or for sale, of property designed to host trade fair events. Furthermore Fondazione carries out activities and projects to promote and carry out initiatives for economic, social, cultural and scientific development, the redevelopment of the surroundings and the upgrading of infrastructures, which are functional to the growth of companies and their ability to operate on the global marketplace. These initiatives shall be carried out, in keeping with the principle of subsidiarity, in cooperation with the main public institutions in the area, and with public and private associations and organizations, also on the proposal of the latter, and following the program guidelines of the Lombardy Regional Government.
5. In pursuit of the purposes set out in para 4, Fondazione may carry out all acts and operations necessary to achieve its goals, that it is not prohibited from doing by law and by the Articles of Association, including all financial transactions, request of loans and granting

of guarantees for movable property and real property. It may also establish other companies whose purpose is related to its own or acquire interests or equity investments in said companies or bodies that do not conflict or overlap with the Articles of Association as set out in Article 3.

ARTICLE 2

Assets

The assets of Fondazione include:

1.
 - _ the assets resulting from the last inventory before the approval of these Articles of Association;
 - _ the reserves accrued pursuant to Article 12 para 7 of these Articles of Association and the amounts taken from the fees that the Governing Body resolves to allocate to increase its assets;
 - _ the increase in assets generated by the activities of the companies controlled by Fondazione;
 - _ any contributions, bequests or donations.

2. Fondazione shall pursue the achievement of the purpose for which it has been established using the operating revenues from its activity, whether direct or indirect, management, extraordinary or otherwise, and the management of its assets, and from the contributions of institutions or individuals.

3. Its real estate assets are restricted to the achievement of its purpose pursuant to Article 1. Only those assets that are no longer functional may be disposed of, as resolved by the Governing Body, which shall define the terms and conditions for reinvestment in the interest of the goals of Fondazione.

ARTICLE 3
Management company

1. The business functions envisaged in Article 1 for performance of all general, preparatory, instrumental and communication services aimed at organizing trade fair and exhibition activity are carried out by a specific joint-stock company (“società per azioni”), established by Fondazione, in which it holds a controlling interest by means of an absolute majority.

2. The Chairman of the aforesaid company is appointed by the Shareholders’ Meeting thereof upon designation by Fondazione.

ARTICLE 4
Organi di Fondazione

1. Fondazione statutory bodies consist of the following:
 - a. Chairman;
 - b. Governing Body;
 - c. Executive Committee;
 - d. Board of Auditors.

2. All of the foregoing remain in office for three financial years until the date of the General Meeting called to approve the financial statement for their last term in office.
The Chairman and the members of the boards and committees may not be appointed more than twice.

ARTICLE 5
Chairman and Vice Chairmen

1. The Chairman shall be appointed pursuant to Article No. 2 of Regional Law No. 6 dated 29 January 1999 and pursuant to the laws in force.

2. The Chairman is the legal representative of Fondazione; he calls and chairs the meetings of the Governing Board and the Executive Committee, determines the agenda, orders the examination of deeds for their resolution; supervises the implementation of the resolutions of these bodies and achievement of the operating and other purposes of Fondazione.

3. In urgent cases, the Chairman may make decisions that fall under the purview of the Executive Committee, which must be ratified at the first meeting thereafter by this body.

4. The Governing Body shall appoint two Vice Chairmen from among its members: one from among the members appointed by the City Council of Milan and as agreed with the Lombardy Regional Government; one from among the members as per Article 6 letters f) to l) of these Articles of Association.

5. If the Chairman is absent or prevented from acting, he shall be replaced by the Vice Chairman appointed from among the members designated by the City Council of Milan. If even the Vice Chairman is prevented from acting, he shall be substituted by the second Vice Chairman.

ARTICLE 6

Governing Board

1. The Governing Board consists of the Chairman and twenty-five members, including the two Vice Chairmen, who shall be appointed as follows:

- a. one representative appointed by the Presidency of the Council of Ministers;
- b. three representatives of the Lombardy Regional Government;
- c. three representatives of the Milan City Council;
- d. two representatives of the Metropolitan City of Milan;
- e. two representatives of the the Milan, Monza Brianza and Lodi Chamber of Commerce;
- f. three industry representatives;
- g. three trade and services representatives;
- h. two representatives of the small business sector;
- i. two representatives of the agricultural sector;
- l. two representatives of the most representative associations of exhibition organizers;
- m. a representative of the cooperative sector;
- n. a labor representative.

2. The members envisaged in letters a) to e) shall be appointed by the respective entities according to the in-house procedures of each institution. The members envisaged in letters f), g), h), i), m) and n) shall be appointed, on a proportionate basis, by the most representative associations; the degree of representation and number of representatives that each association shall appoint are determined according to the criteria and procedures stipulated by the rules that govern the appointment on the boards of the Chambers of Commerce. To this end, Fondazione shall use the data provided by the the Milan, Monza Brianza and Lodi Chamber of Commerce for the Metropolitan City of Milan. The members envisaged in letter l) shall be appointed by Fondazione upon joint nomination by the most representative exhibition organizers.

3. The President of the Lombardy Regional Council, acknowledging the nominations in para 1, shall formally appoint the Governing Body with its own decree.
4. In any event the Governing Body is validly constituted even when its members are replaced, with the term of the single members who have not yet been replaced being extended until appointment of their successors.
5. In the case of vacancy or resignation of one or more members, they shall be replaced according to the same terms and conditions envisaged for nomination. The new appointee shall hold office until expiration of the term of the replaced member. Before this appointment the Governing Body is validly constituted by the remaining members in office.
6. Resignations, or in any event the simultaneous vacancy of a majority of the members, causes the expiration and replacement of the entire Governing Body.
7. Resignations or the simultaneous vacancy of all the members pursuant to letters b), c) and d) of para 1 above shall have the same effect.
8. The members of the Governing Body shall be paid an attendance fee pursuant to Article 7, para 1 (3).

ARTICLE 7

Powers of the Governing Body

1. The Governing Body exercises its policymaking powers for achievement of the purpose of Fondazione and verification that the operating results are consistent with the targets set forth in the Forecast and Planning Report of Fondazione by approving:

- a. the Forecast and Planning Report prepared by the Executive Committee;
- b. on the basis of the economic targets defined in the report in letter a), the annual budget and amendments thereto;
- c. the final and consolidated financial statements.

Furthermore, the Governing Body:

1. appoints from among its members, the two Vice Chairmen, and the other members of the Executive Committee, pursuant to the procedures set forth in Article 5, para 4, and Article 8, para 1, of the Articles of Association;
 2. selects the Auditing Company retained to certify the final financial statements;
 3. determines the compensation of the Governing Body and the attendance fee of the members;
 4. resolves on amendments to the Articles of Association by a two-thirds majority of its members;
 5. resolves on dissolution, pursuant to Article 14 of the Articles of Association;
 6. resolves on the sale of the assets of Fondazione.
2. The Governing Body is called by the Chairman at least twice annually and whenever he deems appropriate; it is also called whenever at least one third of its members sends a written request to the Chairman, indicating the reasons for the request. The notices of call of meeting, containing the agenda to be discussed, shall be sent at least fifteen days before the date on which the meeting will be held; in urgent cases, the Governing Body is called three days in advance. The notices can be in any hard or soft copy format and may be sent by any form of communication, including by fax or email, that can guarantee proof of receipt within the required deadline.
3. The meeting of the Governing Body has a quorum when an absolute majority of current members is in attendance.
The Board approves resolutions with the favorable vote of an

absolute majority of those in attendance. In the case of ties, the Chairman's vote shall decide the issue.

4. The General Manager, if appointed, shall attend the meetings of the Governing Body. Fondazione executives or employees, directors and employees of the associations and companies in which Fondazione has an interest, as well as consultants and experts may be invited by the Chairman to attend Governing Body meetings in order to report on specific topics regarding the matters on the agenda and/or to express their own opinions. The functions of the Secretary who drafts the minutes shall be performed by the person appointed by the Chairman.

ARTICLE 8

Executive Committee

1. The Executive Committee consists of the Chairman, two Vice Chairmen and six members, chosen by the Governing Body from among its members, of whom:
 - _ three from among the representatives as per letters b) to d) of Article 6, para 1;
 - _ three from among the representatives as per letters e) to m) of Article 6, para 1.
2. The Executive Committee may delegate special powers of authority of ordinary administration to the Chairman and may assign specific responsibilities to its own members.
3. The Executive Committee is called by the Chairman on his own initiative or whenever a request is made by at least four of its members, in a notice containing the items to be discussed, sent at least seven days before the meeting or, in urgent matters, at least 24 hours before the

meeting. The notices can be in any hard or soft copy format and many be sent by any form of communication, including by fax or email, that can guarantee proof of receipt within the required deadline.

4. The Executive Committee is chaired by the Chairman or, if he is absent or prevented from acting, by the Vice Chairman, elected from among the members appointed by the City Council of Milan, or if the latter is absent or prevented from acting, by the other Vice Chairman.

5. The Executive Committee is validly constituted if at least five members are present and approves resolutions with the favorable vote of an absolute majority of those in attendance. In the case of ties, the Chairman's vote shall decide the issue.
However, meetings of the Executive Committee are valid, even if not called, when all of the members in office and of the Board of Auditors are present.
Teleconference or videoconference meetings of the Executive Committee may be held on the condition that all the participants can be identified and they can follow the discussion and participate in real time in the discussions: if these requirements are met, the Executive Committee meeting is considered as having taken place where the Chairman and the Secretary are located, in order to allow the minutes to be written and undersigned in the register book.

6. The Chairman of the company set out in Article 3 and the General Manager, if appointed, shall take part in the meetings of the Executive Committee, while the functions of the Secretary who drafts the minutes shall be performed by the person appointed by the Chairman.

7. The members of the Executive Committee may not belong to the Board of Directors of the Company pursuant to Article 3.

ARTICLE 9
Powers of the Executive Committee

1. The Executive Committee:

- a. exercises ordinary and extraordinary administration;
- b. drafts the Forecast and Planning Report, the budget, the final financial statement and the consolidated financial statement of Fondazione;
- c. may regulate the operating rules for the in-house control service of Fondazione and appoint its manager;
- d. defines, within the scope of the goals set by the Governing Body in the Forecast and Planning Report and within the limits of the budget, the programs and projects to be implemented, sets the priorities and issues the guidelines for the activity of Fondazione;
- e. defines the organizational structure of Fondazione and may appoint its General Manager and executives upon a motion by the Chairman, who hires them;
- f. may appoint a Technical Consulting Committee, comprising no more than five members, drawn mainly from trade fair organizers, to be regulated under its own rules. If appointed, its responsibilities are to define the technical details of problems facing Fondazione and to express opinions and/or proposals useful for resolutions by the Executive Committee and the Governing Body. Members of the Technical Consulting Committee shall not be paid for their office.

2. The Executive Committee determines, upon a motion by the Chairman, the powers of the General Manager, including the management of human resources and the implementation of resolutions. The General Manager shall be hired under a private law agreement. The term in office shall not be longer than those of the management bodies of Fondazione.

ARTICOLO 10

Board of Auditors

1. The Board of Auditors is appointed under a decree by the President of the Lombardy Regional Council, who shall appoint its Chairman; it shall have three statutory members, registered with the Board of Auditors, of which:
 - a. one appointed by the City Council of Milan;
 - b. one appointed by the Milan, Monza Brianza and Lodi Chamber of Commerce;
 - c. one appointed by the Lombardy Regional Government.

2. An alternate auditor for each statutory auditor shall be appointed using the same criteria and procedure.

3. The alternate auditors shall be called on if the corresponding statutory auditor is absent or prevented from acting.

4. The Statutory Auditors shall have a term of three financial periods and may not be appointed more than twice.

5. They shall have the powers and obligations set out in Articles 2403 et seq. of the Italian Civil Code, to the extent applicable.

6. The Auditors shall be paid a fee as determined by the Governing Body.

ARTICLE 11
Forecast and Planning Report

1. The Fondazione Forecast and Planning Report shall be drafted by the Executive Committee and submitted to the Governing Body which shall approve it by 30 November each year.

It shall contain:

- a. The analytical elements for auditing the economic and quantitative results of the activity carried out in the previous financial period and in the first semester of the current financial period as regards the targets, as well as useful elements for drawing comparisons.
- b. Determination of the economic goals to be pursued over the following three years.

ARTICLE 12
Financial year and balance sheets

1. The financial year shall start on 1 January and end on 31 December each year.
2. The Governing Body shall be called within 180 days of the end of the financial year to examine and approve the financial statements for the previous financial period, and by 30 November to examine and approve the Forecast and Planning Report and to examine and approve the budget.

3. The final financial statement of Fondazione shall be drafted by the Executive Committee in compliance with the provisions of Articles 2423 to 2426 of the Italian Civil Code, insofar as they are compatible, and shall be accompanied by the note as per Article 2427 of the Italian Civil Code, by the Management Report as per Article 2428 of the Italian Civil Code and by the Board of Auditors' Report as per Article 2429 of the Italian Civil Code.

4. The final financial statement of Fondazione shall be certified by a registered Auditing and Certification Company as per Article 8 of Presidential Decree No. 136 dated 31 March 1975, chosen by the Governing Body.

5. The Executive Committee shall also draft the consolidated financial statement and related report.

6. The final and consolidated financial statements of Fondazione, with the related attachments and reports, shall be deposited at the registered offices of Fondazione at least fifteen days before the General Meeting is called to approve the final and consolidated financial statements of Fondazione.

7. The net earnings for each financial period shall be allocated to the reserves. The net earnings may also be allocated to the reserves for a specific purpose, in compliance with the corporate purposes of Fondazione.

8. The auditing of Fondazione shall be carried out by an Auditing Company in compliance with Article 2409 bis of the Italian Civil Code.

ARTICLE 13

Supervision

1. The Lombardy Regional Government shall supervise the activities of Fondazione, pursuant to the laws in force, according to procedures that can ensure, in keeping with Fondazione's autonomy, that it is managed efficiently in compliance with the results that it must pursue and the provisions of Article 1, para 4.
2. Fondazione shall transmit resolutions regarding the budget and its amendments to the final statement and multi-year spending commitments to the President of the Regional Council.
3. Within thirty days of receiving the aforesaid resolutions, the President of the Regional Council, may send these back with his comments to Fondazione for its review.

ARTICLE 14

Dissolution and Liquidation

1. The President of the Regional Council, following a resolution by the Lombardy Regional Government and in agreement with the City Council of Milan, may assign extraordinary management of Fondazione to a commissioner named by him for a period of no more than six months if ordinary administration is impossible or in the event of serious irregularities.
2. In the event of manifest impossibility of achieving its own objectives or for reasons of public interest, Fondazione may be liquidated under a decree by the President of the Regional Council, adopted under a

resolution by the Lombardy Regional Government and in agreement with the City Council of Milan. In the same decree the President of the Regional Council shall appoint one or more liquidators.

3. The Governing Body, with at least four-fifths of the members in attendance may resolve on the dissolution of Fondazione and appointment of one or more liquidators.
4. The final statement presented by the liquidator(s) shall be subject to the approval of the Regional Government in agreement with the City Council of Milan.
5. The assets remaining after payment of the creditors, shall be devolved to cultural and welfare projects, particularly in Milan and Lombardy, under a decree by the President of the Regional Council, adopted following a resolution to the same effect by the Lombardy Regional Government and in agreement with the City Council of Milan.

ATTACHMENT

Memorandum of Association of
Fiera di Milano
Royal Decree No. 919
dated 1 July 1922
(Official Gazette No. 170 dated
20 July 1922)

VITTORIO EMANUELE III
By the grace of God and the will of the Nation
KING OF ITALY

With regard to the request of 8 June 1922 in which the Chairman of the Fiera di Milano Committee, duly authorized by the Committee, requests that the event: Fiera di Milano Campionaria Internazionale be established as a not-for-profit organization and that its Articles of Association be approved;

Upon consulting with the Council of State;
Upon motion by our Minister, the Secretary of States
for Industry and Trade;

We have decreed and do hereby decree

ART. 1

A not-for-profit independent body named “Fiera di Milano Campionaria Internazionale” is hereby established. Its purpose is to stage trade fairs and temporary exhibitions, in continuation of the existing initiative, under the name of “Fiera di Milano” with all the relative rights and powers.

ART. 2

The aforesaid not-for-profit independent body consists of the current Fiera di Milano Committee and its Board of Donors. Its initial capital is one million Lire, conferred in equal parts by the current Fiera di Milano Committee and the aforesaid Board of Donors.

ART. 3

The Independent Body shall pursue the purposes for which it was established in the ways and with the means set out in the Articles of Association attached to this decree, seen, by our order, and approved by the sponsoring Minister.

We hereby order that this decree, bearing the Seal of the Government, be entered in the official collection of laws and decrees of the Kingdom of Italy, ordering all those concerned to comply or enforce compliance therewith.

Rome, 1 July 1922

VITTORIO EMANUELE

TEOFILO ROSSI

Seen by the Minister of Justice: Luigi Rossi

Design and Editorial coordination by
Fondazione Fiera Milano
Communications and External Relation Area
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