

# Corporate Governance Report and Ownership Structure

as at 31 december 2023

Drawn up in accordance with Article 123-*bis*  
of Legislative Decree No. 58 of 24 February 1998  
approved by the Board of Directors  
on 13 March 2024

Company website [www.fieramilano.it](http://www.fieramilano.it)

In the Investors/Governance/Shareholders' Meeting section

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**FIERA MILANO**

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FIERA MILANO

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# Background

Fiera Milano S.p.A. (hereinafter, the “**Company**” or “**Fiera Milano**”) with this Report on Corporate Governance and Ownership Structure (hereinafter, the “**Report**”) intends to provide a general and systematic overview of its corporate governance structure, information on its ownership structure, and information on the application of the provisions contained in the principles and recommendations of the Corporate Governance Code of listed companies of Borsa Italiana, approved by the Corporate Governance Committee in January 2020 and in force since 1 January 2021 (hereinafter, the “**Corporate Governance Code**”), with reference to the fiscal year ended 31 December 2023 (hereinafter, the “**Financial Year**”). The term corporate governance is used to identify the body of rules and procedures for managing and controlling joint-stock companies. An effective and efficient business organisation model must be capable of using the correct means to manage business risks and potential conflicts of interest that can arise between directors and shareholders and between controlling and non-controlling interests. These aspects are of even greater significance in listed companies with a wide shareholder base.

The indications given by Borsa Italiana in the “Format for the Report on Corporate Governance and Ownership Structure” issued in January 2022 and recommendations formulated by the Corporate Governance Committee have been taken into account in the preparation of this Report.



# 1. Issuer Profile

Fiera Milano, an issuer of shares listed on the Euronext Milan market, previously known as the Mercato Telematico Azionario (MTA), STAR Segment of Borsa Italiana S.p.A. (hereinafter, '**Borsa Italiana**'), adopts a system of corporate governance that conforms to laws and regulates and is aligned with the contents of the Corporate Governance Code.

The Company, which exercises direction and coordination over its direct subsidiaries, uses a traditional administration and control model based on the existence of a Board of Directors and a Board of Statutory Auditors.

Fiera Milano qualifies as a Small and Medium Enterprise (hereinafter "**SME**") under Article 1, paragraph 1.w-quater).1 of Legislative Decree 58 of 24 February 1998 (hereinafter the "**Consolidated Finance Act**"); the capitalisation of the Company, in fact, is Euro 199 million at 29 December 2023, with revenue of Euro 233 million as at 31 December 2023.



The Board of Directors of the Company – in accordance with the provisions of the Corporate Governance Code – has initiated a process aiming to further strengthen the sustainability policies adopted by the Fiera Milano Group, as defined below, pursuing the objective of creating long-term value to the benefit of shareholders and all stakeholders. Medium- to long-term objectives in the various areas of sustainability are already an integral part of the 'CONN.E.C.T. 2025' Strategic Plan, which was approved by the Board of Directors and presented to the market on 22 February 2021, and will be part of the new 2024-2027 Strategic Plan, which is expected to be approved and presented to the market on 8 April 2024. As of the date of this Report, the new Sustainability Plan is also being drafted, which is expected to be adopted during the first half of 2024.

Upon taking office on 27 April 2023, the Board of Directors currently in office established an internal committee entirely dedicated to overseeing sustainability issues related to the company's activities. The establishment of the Sustainability Committee represents a novelty in the structure of Fiera Milano's corporate bodies, as sustainability issues were previously the responsibility of the Control and Risk Committee, then called the Control, Risk and Sustainability Committee. The establishment of the Committee goes in the direction of continuous improvement of the oversight of sustainability issues, given the importance that the latter have assumed in recent years and will increasingly assume over time for the Fiera Milano Group.

Sustainability is also a key strategic element for Fiera Milano. The decision to adopt sustainable policies, taking into account social and environmental factors in addition to purely financial ones, stems from the awareness that synergies must be developed with the local community in order to make the most of its specific features and potential. In this way, the Remuneration Policy reflects sustainable results and value creation for the stakeholders in the medium to long term. For this reason, both the short-term variable remuneration and the long-term variable remuneration of the Chief Executive Officer and Top Management – as well as the company's other executives – are linked to the achievement of ESG targets. For detailed information on the Remuneration Policy, please refer more fully to the Report on the Remuneration Policy and the remuneration paid, made available on the Company's website, [www.fieramilano.it](http://www.fieramilano.it), in the Investors/Governance/Shareholders' Meeting section.

Finally, it should be noted that Fiera Milano publishes the Consolidated Disclosure of Non-Financial Information, pursuant to Legislative Decree 254/2016, the so-called. 'Sustainability Report', which supplements the information in the Annual Financial Report by detailing performance and key sector indicators from a sustainability and social responsibility perspective.

The Sustainability Report is made available on the Company's website, [www.fieramilano.it](http://www.fieramilano.it), in the *Investors/ Documents* section and in the *Investors/Governance/Shareholders' Meeting* section.

## 2. Disclosure on the ownership structure

### (Article 123-bis, paragraph 1, Consolidated Finance Act)

#### 2.1 SHARE CAPITAL STRUCTURE

##### (Article 123-bis, paragraph 1.a), Consolidated Finance Act)

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 euro and zero cents) 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 shares are indivisible and carry one voting right each, except in the case of treasury shares held directly and indirectly which do not have this right.

The Company has issued no other financial instruments with rights to subscribe to newly issued shares.

At 31 December 2023, the Company had no share-based incentive schemes involving an increase, against payment or free of charge, in the share capital.

#### 2.2 RESTRICTIONS ON THE TRANSFER OF SHARES

##### (Article 123-bis, paragraph 1.b), Consolidated Finance Act)

There are no restrictions on the transfer of shares.

#### 2.3 SIGNIFICANT EQUITY INVESTMENTS

##### (Article 123-bis, paragraph 1.c), Consolidated Finance Act)

The Company is classified as an SME and, therefore, under Article 120, paragraph 2, of the Consolidated Finance Act, the significant threshold for reporting significant shareholdings is 5%.

Based on the results of the Company's Shareholders' Register and taking into account the notifications received pursuant to Article 120 of the Consolidated Finance Act, as of 13 March 2024, and on the results of the Consob website on the Company's shareholding structure, the following persons owned, directly or indirectly – including through third parties, trust companies and subsidiaries pursuant to Article 93 of the Consolidated Finance Act – shares of the Company equal to or greater than 5% of the share capital:

DECLARANT	DIRECT SHAREHOLDER	NO. SHARES	% SHARE OF ORDINARY SHARE CAPITAL	% SHARE OF VOTING CAPITAL
Fondazione E.A. Fiera Internazionale di Milano	Fondazione E.A. Fiera Internazionale di Milano	45,898,995	63.821	64.065
	<b>Total</b>	<b>45,898,995</b>	<b>63.821</b>	<b>64.065</b>
Milan-Monza-Brianza-Lodi Chamber of Commerce (formerly Milan Chamber of Commerce, Industry and Agriculture)	Parcam S.r.l.	4,689,316	6.520	6.545
	Milan-Monza-Brianza-Lodi Chamber of Commerce (formerly Milan Chamber of Commerce, Industry and Agriculture)	1	0.000	0.000
	<b>Total</b>	<b>4,689,317</b>	<b>6.520</b>	<b>6.545</b>

## **2.4 SHARES CONFERRING SPECIAL RIGHTS (Article 123-bis, paragraph 1.d), Consolidated Finance Act)**

No shares with special rights have been issued.

## **2.5 EMPLOYEE STOCK OPTIONS: MECHANISM FOR EXERCISING VOTING RIGHTS (Article 123-bis, paragraph 1.e), Consolidated Finance Act)**

At 31 December 2023, there were no employee stock option plans.

## **2.6 RESTRICTIONS ON VOTING RIGHTS (Article 123-bis, paragraph 1.f), Consolidated Finance Act)**

There are no restrictions on voting rights.

## **2.7 SHAREHOLDERS AGREEMENTS (Article 123-bis, paragraph 1.g), Consolidated Finance Act)**

There are no shareholder agreements pursuant to Article 122 of the Consolidated Finance Act.

## **2.8 CHANGE OF CONTROL CLAUSES (Article 123-bis, paragraph 1.h), Consolidated Finance Act) AND STATUTORY PROVISIONS ON TAKEOVER BIDS (Article 104, paragraph 1-ter and Article 104-bis, Consolida- ted Finance Act)**

There are no change of control clauses pursuant to Article 123-bis, paragraph 1.h) of the Consolidated Finance Act.

Regarding tender offers, the Company Articles of Association meet current regulations on the passivity rule and do not provide for application of the neutralisation measures under Article 104-bis, paragraphs 2 and 3 of the Consolidated Finance Act.

## **2.9 MANDATES TO INCREASE THE SHARE CAPITAL AND AU- THORISATIONS FOR THE PURCHASE OF TREASURY SHARES (Article 123-bis, paragraph 1.m), Consolidated Finance Act)**

During the financial year, the Shareholders' Meeting did not grant any powers to the Board of Directors to increase the share capital, pursuant to Article 2443 of the Italian Civil Code, nor did it grant it the power to issue equity financial instruments.

With regard to the purchase of treasury shares, it should be noted that the Ordinary Shareholders' Meeting of 27 April 2023 authorised the Board of Directors to execute transactions to purchase treasury shares – as well as to dispose of all and/or part of the treasury shares purchased without time limits and even before the purchases have been exhausted – for a period of 18 months from the date of the said Shareholders' Meeting. The authorisation mentioned above stipulates that (i) the maximum number of shares acquired, including those already owned by the Company and its subsidiaries, can not exceed 5% of shares making up the share capital of the Company, (ii) the purchase price of each share can not be higher than the greater of the highest price of the last independent transaction and the current highest independent offer price on the trading date on which



the acquisition is made, whilst respecting the requirement that the unit price of the shares must not be 10% higher or lower than the reference price of Fiera Milano shares on the Euronext Milan market organised and operated by Borsa Italiana on the trading day preceding any single transaction, (iii) shares can be disposed of in one or more transactions even before the authority to acquire the shares has been completed, and (iv) the disposal price can not be lower than the lowest price at which the shares are acquired; this restriction on the disposal price does not apply if the shares are disposed of as part of a stock option plan.

By virtue of this authorisation, on 9 November 2023 the Board of Directors approved the launch of the share buyback programme, which was concluded on 30 November 2023: as of 31 December 2023, Fiera Milano held – and continues to hold – 776,010 treasury shares, equal to 1.08% of the share capital

## 2.10 MANAGEMENT AND COORDINATION (Article 2497 et seq., Italian Civil Code)

As approved by the General Council of its controlling entity Fondazione Ente Autonomo Fiera Internazionale di Milano on 26 July 2004, Fiera Milano has autonomous organisational and decision-making powers and is not subject to direction or coordination – pursuant to Article 2497 et seq. of the Italian Civil Code – by the controlling entity.

Any presumption of direction and coordination is negated by the fact that Fondazione Ente Autonomo Fiera Internazionale di Milano exerts no decisive influence on the long-term strategic plans or annual budgets of Fiera Milano or on its investment decisions, nor does it determine its policies regarding the acquisition of goods and services on the market, or coordinates any business initiative or activity in the sectors in which the Company and its subsidiaries or associates operate.

Fiera Milano exercises direction and control over its direct subsidiaries. At 31 December 2023, the Company exercised direction and control over: i) wholly owned companies, i.e. Fiera Milano Congressi S.p.A. and Nolostand S.p.A.; and ii) the subsidiary Made Eventi S.r.l. (hereinafter jointly with the Company, the “**Group**” or “**Fiera Milano Group**”)

Direction and control activities are governed by the Guidelines on Direction and Coordination, approved by the Board of Directors of the Company in the meeting of 31 July 2019 (refer to paragraph 14.2 below).

It should be noted that:

- the information required by Article 123-bis, paragraph 1.i) (“*agreements between the company and the directors ... which provide for indemnities in the event of resignation or dismissal without just cause or if their employment ceases as a result of a takeover bid*”) is contained in the Report on Remuneration Policy and Remuneration Paid Pursuant to Article 123-ter of the Consolidated Finance Act;
- the information required by Article 123-bis, paragraph 1.i), first part (“*the rules applicable to the appointment and replacement of directors ... if different from the laws and regulations applicable by way of supplementary provisions*”) is illustrated in the section of the Report on the Board of Directors (Chapter 4);
- the information required by Article 123-bis, paragraph 1 (l), second part (“*the rules applicable ... to the amendment of the articles of association, if different from the laws and regulations applicable by way of supplementary provisions*”) is set out in the section of the Report on the Shareholders' Meeting (Chapter 13).

# 3. Compliance

## (Article 123-bis, Paragraph 2.A), Consolidated Finance Act)

At the Board of Directors' meeting on 15 December 2020, Fiera Milano adopted the new Corporate Governance Code approved by the Corporate Governance Committee of Borsa Italiana in January 2020.

The Corporate Governance Code is publicly available on the website of the Committee for Corporate Governance at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>

Fiera Milano and the companies controlled by it pursuant to Article 93 of the Consolidated Finance Act having strategic relevance are not subject to non-Italian legal provisions affecting the corporate governance structure of the Company.



# 4. Board of Directors

## 4.1 ROLE OF THE BOARD OF DIRECTORS

The Board of Directors has a central role in the business organisation and is responsible for its activities and its strategic and operating guidelines, as well as for verifying the existence of controls necessary to monitor Company and Group performance. Pursuant to Article 17.2 letter B of the Articles of Association, the Board of Directors is exclusively responsible, *inter alia*, for approving the strategic guidelines and policies, the industrial and financial plans and the policies for assuming and managing all risks. In line with Principle I of the Corporate Governance Code, the Board guides the Company and defines its industrial strategy with the aim of pursuing sustainable success and creating long-term value for the benefit of shareholders and all stakeholders. These objectives are an integral part of the 'CONN.E.C.T. 2025' Strategic Plan, approved by the Board of Directors at its meeting on 22 February 2021. On 8 April 2024, the Board of Directors will meet to examine and approve the Company's new 2024-2027 Strategic Plan. At the date of this Report, at the instigation of the Chairperson and the Chief Executive Officer, two informal meetings were also held in which the Directors analysed and discussed the relevant issues underlying the construction of the new Strategic Plan.

The Management and Coordination Guidelines adopted by the Company (see section 14.2 below), define its strategic and governance role with reference to the Fiera Milano Group: in particular, it is the responsibility of the Board of Directors of Fiera Milano to impart strategic, management and supervisory guidelines with a view to achieving the Group's interests. To this end, the Company's Board of Directors examines and evaluates in advance the transactions of its subsidiaries, when such transactions have a significant strategic, equity or financial significance for the Group itself.

The Board of Directors carries out its strategic policy-making activities in compliance with the laws, regulations and articles of association in force, on the one hand, and with the principles of proper corporate and entrepreneurial management, on the other, continuously seeking a fair balance of the interests involved and pursuing an organic regulation of coordination activities between the Company and its subsidiaries that balances the interests of the Group as a whole.

In this context, each Group company fosters a culture of internal control and risk management by promoting: the efficiency and effectiveness of company processes, the adequate management of current and prospective risks, the timeliness of the company's information reporting system, the reliability and integrity of accounting and management information, the safeguarding of assets, the compliance of the company's activities with current legislation, company directives and procedures, operational correctness and the respect for integrity and ethical values by all personnel; also ensuring that all the functions and bodies responsible for control are not hindered in the exercise of their functions and checks, and that they establish profitable collaborative relationships with each other, taking care not to alter, even in substance, the useful responsibility of corporate bodies and internal controls.

The Internal Audit Department, as defined below, reports to the Board of Directors in the person of the Chairperson, so that its independence and autonomy are guaranteed. In line with reference best practices, the Board of Directors approves the Internal Audit manual that defines the purposes, powers and responsibilities of the aforementioned management and the annual audit plan (see section 9.3 below).

The Board of Directors actively promotes dialogue with the Company's shareholders and other stakeholders. At the Board meeting of 28 July 2021, it approved the "Policy for managing dialogue with institutional investors and shareholders in general", which is described in greater detail in Chapter 12 of this Report.

During the meeting held in January 2024, the Board of Directors reviewed the financial communication programme for the first half of 2024, aimed at strengthening the continuous and long-term dialogue with investors and stakeholders.

It should also be noted that the Company has adopted a "Procedure for the Internal Management and External Disclosure of Inside Information and for Keeping Records" and the "Implementing Measures of the Procedure for the Internal Management and External Disclosure of Inside Information and for Keeping Records", with reference to which please refer to Chapter 5 of this Report.

The Board of Directors is invested with the broadest powers for the ordinary and extraordinary management of the Company; specifically, it has the power to perform all acts it deems appropriate or useful for the achievement of the corporate purposes, excluding only those acts that, by law or by the Articles of Association, are reserved to the Shareholders' Meeting.

In addition, pursuant to Article 17.1 of the Articles of Association, responsibility for the following is also attributed to the Board of Directors:

- (i) (i) merger decisions in cases indicated in Articles 2505 and 2505-bis of the Italian Civil Code;
- (ii) the establishment and closure of secondary branches;
- (iii) the reduction in share capital in cases of withdrawal by shareholders;
- (iv) alignment of the Articles of Association to regulatory requirements;
- (v) the transfer of the Company's registered office within the Province.

Under Article 17.2 of the Articles of Association, as most recently amended by the Shareholders' Meeting of 5 October 2021<sup>1</sup>, in addition to the responsibilities that by law may not be delegated, the Board of Directors also has exclusive responsibility for:

- (a) the purchase, subscription, and transfer, on its own account, of shares, shareholdings or interests in other companies, including newly established companies, and the transfer of option rights, except transactions concerning the mere investment of liquidity;
- (b) the approval of strategic guidelines and policies, industrial and financial plans of all risk assumption and risk management policies, with no exceptions, as well as evaluation of the functionality, efficiency and effectiveness of the internal control systems of the Company;
- (c) the spin-off of property and movable assets to other companies, both those in the process of being established and those already established;
- (d) any form of loan taken out by the Company exceeding the limit of 30% of equity;
- (e) agreements for mortgages, encumbrances or other guarantee rights of any type whatsoever on all or relevant parts of the Company's bonds, property or assets;
- (f) budget approval;
- (g) bank guarantees to third parties granted by the Company;
- (h) the conclusion of property contracts, with the sole exception of (i) real estate rental contracts concluded for the performance of the Company's business for periods not exceeding six years and (ii) real estate rental contracts concluded for the benefit of Company employees included in the approved budget and for periods not exceeding four years;
- (i) (i) the conferment of appointments, consultancy, services not provided within budget limits, as supplemented and amended during the year, exceeding Euro 250,000.00 (two hundred and fifty thousand) per individual transaction;
- (j) the appointment of the General Manager – and possibly one or two Deputy General Managers – as well as the appointment of the Chief Operating Officer and Senior Executives – on the proposal of the Chief Executive Officer if appointed, or of the Chairperson, and the determination of the relevant powers;
- (k) the appointment or termination of the position of Financial Reporting Officer;
- (l) the appointment of the Supervisory Committee;
- (m) the establishment and disbanding of internal Committees of the Board of Directors, the appointment, removal, and remuneration of their members and approval of their operating procedures;
- (n) the appointment and removal of the Internal Audit Manager as proposed by the Chief Executive Officer, after having obtained the opinion of the Board of Statutory Auditors and of the Independent Directors.

<sup>1</sup> Please note that to make it easier to manage the Company, the Extraordinary Shareholders' Meeting of 5 October 2021 resolved to amend letter (i) of Article 17.2 of the Articles of Association.



## 4.2 APPOINTMENT AND REPLACEMENT (Article 123-bis, paragraph 1.I), Consolidated Finance Act)

As required by law and by the Articles of Association, the appointment of members of the Board of Directors is from lists presented by shareholders who, either alone or in concert with other shareholders, hold at least 2.5% of the Company share capital, as established by the Articles of Association and by Consob Resolution 92 of 31 January 2024. The lists must be filed with the registered office of the Company at least twenty-five days prior to the date set for the Shareholders' Meeting on first call and must be made publicly available at least twenty-one days prior to this date in compliance with current regulations.

Ownership of the minimum shareholding required to present lists is based on the shares confirmed as registered to the shareholder on the day on which the lists are filed with the Company. To prove ownership of the minimum number of shares required to present lists, by the deadline for publication of the lists by the Company, the shareholders must provide the relative certification issued by the authorised intermediaries in accordance with law.

Each list must be filed, by the aforementioned deadlines, with (i) information concerning the identity of the shareholders who have presented the list and their percentage shareholding, (ii) statements in which each candidate accepts the candidacy, confirming that there is no cause that would make them ineligible or incompatible and that they meet the necessary requirements for appointment under current regulations, including any independence requirements for Statutory Auditors required by law and by the Corporate Governance Code, and that they do not exceed the limit to the total number of administration and control positions held in other companies, listed or unlisted; the statements of each candidate must confirm possession of the capacity for free expression and must also include a specific undertaking from each candidate that they will maintain their ability for independent judgement free from any external influence for the entire term of office, as well as a specific undertaking to dedicate an amount of time to the position consistent with correct and diligent fulfilment of the role and not to assume other administration and control positions that violate the internal regulation of the Company regarding the limit to the total number of positions held; (iii) a professional curriculum vitae from each candidate, indicating administrative and control and executive positions currently held and those held previously.

It is also a legal requirement that at least one director be appointed from the list with the greatest number of votes presented by minority shareholders and that is in no way connected, even indirectly, with the shareholders who presented, or acted in concert to present, or voted for the list that received the highest number of votes

Furthermore, the Articles of Association, with reference to the appointment and replacement of the members of the Board of Directors, in compliance with the provisions of Article 147-ter, paragraph 1-ter of the Consolidated Finance Act and Article 144-undecies of the Regulation adopted by Consob Resolution No. 11791 of 14 May 1999, as amended (hereinafter, the "**Issuers' Regulation**"), provide for:

- the number of Directors respects the principle of gender balance, in compliance with applicable regulations<sup>2</sup>;
- the way in which the lists are drawn up and the substitution mechanisms for replacing persons during their term of office guarantee compliance with the principle of gender balance;
- the mechanisms used should the elected body not respect the principle of gender balance ensure that some or all of the last persons elected from the list that obtained the highest number of votes and that are of the gender most represented must step down to ensure compliance with the principle of gender balance, and must be replaced by the first persons that failed to be elected on the same list and belong to the less represented gender.

The Directors must meet the professionalism and integrity requirements according to applicable laws, failing which they will be ineligible or will have to step down from office. The composition of the Board of Directors must reflect an adequate level of diversity in terms of skills, experience, age, gender and international profile.

<sup>2</sup> Article 14.4 of the Articles of Association was brought into line with regulatory provisions by resolution of the Board of Directors on 10 March 2020.

To co-opt Directors to the Board, the Board of Directors must ascertain in advance the optimum qualitative and quantitative composition in order to identify and ensure the correct theoretical profile (including proven and continuing professionalism and independence) of the candidates.

The majority of 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. Independent Directors, according to their documented experience, must possess the professionalism to ensure a high level of internal discussion in the Board of Directors and to make an effective contribution to its decision-making process.

The Board of Directors assesses the existence of the independence requirements based on all the criteria and recommendations set out in the Corporate Governance Code: (i) on the initial appointment of a new Director qualifying as independent; (ii) on the re-appointment of all Directors qualifying as independent.

The Board of Directors will ascertain annually that the requirements for independence of Directors already appointed are still met. In all cases, an assessment that each Director classified as independent meets the independence requirements must be carried out by the Board of Directors in accordance with the principle of substance over form. Should the requirements for independence, as defined above, be found to be lacking in any independent director, they will forfeit the position unless at least the majority of members of the Board of Directors still meets the independence requirements. An independent Director losing their independence requirements during the term of office must immediately inform the Board of Directors. Furthermore, the independence requirement will be considered not met if a Director has already held three consecutive positions as independent director of the Company.

The complete Articles of Association are available on the Company website [www.fieramilano.it](http://www.fieramilano.it) in the section *Investors/Corporate Governance/Articles of Association*.

In December 2020, the Board of Directors of Fiera Milano, taking into account the criteria identified by the Corporate Governance Code, defined the quantitative criteria to be used to assess the significance of existing relationships for the assessment of the fulfilment of the independence requirement.

In particular, the Board of Directors decided to use, in determining the materiality threshold of the “significant commercial relationship” and “significant additional remuneration” referred to in Recommendation 7 letters c) and d)<sup>3</sup> the criteria already adopted by the Company in the Procedure for Related Party Transactions, which qualifies commercial relationships with individuals within the threshold of Euro 50,000.00 as Small Amounts.

In the current Board of Directors, the majority of directors (i.e. eight directors out of a total of nine) are independent according to all applicable laws and regulations and the Corporate Governance Code, whose requirements must be met in full by Fiera Milano directors to qualify as independent.

As indicated in the Corporate Governance Code, a director of a listed issuer is not normally considered independent if they:

- a) are a significant shareholder of the company;
- b) if they are, or have been in the preceding three financial years, an executive director or an employee: of the company, a strategically important subsidiary of the company or a company under common control;
- c) if, directly or indirectly (e.g. through subsidiaries or companies of which they are an executive director, or as a partner of a professional firm or a consulting company), they have or have had in the previous three financial years a significant commercial, financial or professional relationship (i.e. by resolution of the aforementioned Board of Directors of December 2020, a commercial, financial or professional relationship exceeding Euro 50,000.00);
- d) if they receive, or have received in the previous three financial years, from the company, one of its subsidiaries or the parent company, a significant remuneration (i.e. by resolution of the aforementioned

<sup>3</sup> Recommendation 7 of the Corporate Governance Code:

- c) if, directly or indirectly (e.g. through subsidiaries or companies of which they are an executive director, or as a partner in a professional firm or consulting company), they have, or have had in the preceding three financial years, a significant commercial, financial or professional relationship: (i) with the company or its subsidiaries, or its executive directors or top management; (ii) with a party who, together with others through a shareholders' agreement, controls the company; or, if the parent company is a company or entity, with its executive directors or top management;
- d) if they receive, or have received in the previous three financial years, from the company, one of its subsidiaries or the parent company, significant remuneration additional to the fixed remuneration for the office and to that provided for participation in the committees recommended by the Code or provided for by the regulations in force.

Board of Directors of December 2020, a remuneration exceeding Euro 50,000.00) in addition to the fixed remuneration for the office and to that provided for participation in the committees recommended by the Code or provided for by the regulations in force;

- e) if they have been a director of the company for more than nine financial years, even if not consecutive, in the last twelve financial years;
- f) are an executive director in another company in which an executive director of the issuer is also a director;
- g) if they are a shareholder or director of a company or entity belonging to the group of the company that is appointed as auditor to the company;
- h) is closely related to a person in any of the situations described above.

### 4.3 COMPOSITION (Article 123-bis, paragraphs 2.d) and 2.d-bis), Consolidated Finance Act)

The mandate of the Board of Directors, currently ongoing, was conferred by the Shareholders' Meeting of 27 April 2023 and will end with the one held on 31 December 2025 to approve the financial statements.

The election of the nine members of the Board of Directors took place by applying the list voting mechanism described in the Articles of Association, as a result of which eight names were taken from List No. 1, presented by the shareholder Fondazione Ente Autonomo Fiera Internazionale di Milano (holder of a shareholding equal to 63.82% of the share capital), and a single name – that of Elena Vasco – from List No. 2, presented by the shareholders Chamber of Commerce of Milan, Monza, Brianza, Lodi and Parcam S.r.l. (holders of a total shareholding equal to 6.52% of the share capital). No names were drawn from List No. 3 submitted by a group of institutional investors (holding a total shareholding of 2.67% of the share capital).

The list presented by Fondazione Ente Autonomo Fiera Internazionale di Milano obtained 85.37% of the votes of the participants in the Shareholders' Meeting, while the list presented by the Chamber of Commerce of Milan, Monza, Brianza, Lodi obtained 8.42% of the votes of the participants in the Shareholders' Meeting.

The Board of Directors is currently made up of nine Directors, all of whom have the professionalism and skills appropriate to the tasks entrusted to them, as shown by the CVs/resumes of the individual Directors and as confirmed at the end of the Self-appraisal activity carried out by the Board of Directors for the Financial Year.

A brief CV/resume for each Director in office at 31 December 2023 giving their main personal and professional details, as well as a list of positions held, is given below. Profiles of the members of the Board of Directors may also be found on the Company website [www.fieramilano.it](http://www.fieramilano.it) in the section *Investors/Corporate Governance/Corporate Bodies*.

- ★ **Carlo Bonomi**, renewed by the Shareholders' Meeting of 27 April 2023, meets the requirements for independence under Article 148, paragraph 3 of the Consolidated Finance Act and under the Corporate Governance Code

**(Independent non-executive director – Chairperson).**

Born in Crema on 2 August 1966, he is a businessman in the biomedical sector.

His career has been marked by an interest in research and working in highly innovative companies.

He is currently Chairperson of the Board of Directors of the companies Medtech S.p.A., Emotec S.r.l., Sidam S.r.l., Marsupium S.r.l., Ocean S.r.l. and is an independent Director of Muzinich & Co. He is also a Director of Bocconi University and a member of the Board of Directors of Fondazione Assolombarda.

Former President of Assolombarda, he was elected President of Confindustria in 2020.

In May 2023 he was appointed Vice Chairperson of Fiere di Parma S.p.A.

- ★ **Francesco Conci**, appointed by the Shareholders' Meeting of 27 April 2023

**(Non-independent Executive Director – Chief Executive Officer).**

Born in Milan on 21 February 1969, he graduated in Architecture from the Politecnico di Milano. Chief Executive Officer of the subsidiary Fiera Milano Congressi S.p.A., he was Vice Chairperson of Foodnetwork S.p.A., Chief Executive Officer of ForumSport S.r.l. and Commercial Director of Forumnet S.p.A.

He has a long experience in the exhibition and congress sector: from 2009 to 2011 he was a member of the Board of Directors of Business International, from 2015 to 2019 Chief Executive Officer of MiCo DMC S.r.l., and then became first Strategic Marketing Director at Fiera Milano S.p.A. and, subsequently, from 2013 to date Executive Director and CEO of Fiera Milano Congressi S.p.A.

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- ★ **Michaela Castelli**, Director, appointed by the Shareholders' Meeting of 27 April 2023, meets the requirements for independence under Article 148, paragraph 3 of the Consolidated Finance Act and under the Corporate Governance Code

**(Independent Non-executive Director).**

Born in Rome on 7 September 1970, after graduating in Law and specialising in Financial Law, she worked in leading Italian law firms dealing with corporate law and financial markets. She worked at the Capital Market division of Banca Commerciale Italiana in the London branch and then consolidated her experience in Borsa Italiana S.p.A. where she dealt with the primary and secondary market, assistance to listed issuers in the field of extraordinary transactions, price-sensitive disclosure, compliance and corporate governance. She was Secretary of the Scientific Committee that was responsible for updating the Corporate Governance Code for listed companies and Head of the Listing Legal Department in charge of the processes of admission to listing of shares and other financial instruments, with powers over delicate procedures.

She has participated in consultation procedures on sector regulations and in the drafting of corporate operating procedures for the market management company, an area supervised by CONSOB.

She is an expert in organisation, corporate compliance, internal controls and 231 regulation. A member of the Milan Bar Association, she has gained significant experience as a member of the Boards of Directors and Control Bodies of major listed and non-listed companies.

Author of sector publications and lecturer on various continuous education courses on corporate and financial markets law; she participated in numerous conferences as a speaker.

Ms Castelli is currently Chairperson of Nexi S.p.A., Nexi Payments S.p.A., Sea Aeroporti di Milano S.p.A., member of the Board of Directors Recordati S.p.A., JVCO S.p.A, Engineering Ingegneria Informatica S.p.A. and Nets Denmark A/S (Nexi Group).

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- ★ **Regina De Albertis**, Director, reappointed to the position by the Shareholders' Meeting of 27 April 2023, is independent pursuant to Article 148, paragraph 3, of the Consolidated Finance Act and pursuant to the Corporate Governance Code

**(Independent non-executive Director).**

Born in Aosta on 16 April 1983, she graduated in Building Engineering and Construction Management at the Politecnico di Milano.

Managing Director and Technical Director of Borio Mangiarotti S.p.A. and Board Member of La Triennale di Milano, since 2022 Ms De Albertis has also been President of Assimpredil Ance and member of the Board and General Council of the Chamber of Commerce of Milan, Monza Brianza, Lodi. Since 2023 he has been a member of the Board and of the General Council of Unioncamere Lombardia.



- ★ **Paola Annamaria Petrone**, Director, appointed by the Shareholders' Meeting of 27 April 2023, meets the requirements for independence under Article 148, paragraph 3 of the Consolidated Finance Act and under the Corporate Governance Code

**(Independent Non-executive Director).**

Born in Milan on 29 October 1967, she holds a Master's degree in Business Administration from SDA Bocconi. She is currently Chief Executive Officer of Acea Ambiente and a member of the Board of Directors of Bialelli Industrie S.p.A., Pizzarotti S.p.A. and Cap evolution S.r.l. Over the course of her career, Paola Petrone has gained extensive experience in operations, company set-up and restructuring/post-merger integration in complex industrial contexts and in multinationals both in Italy and abroad, holding roles as Chief Executive Officer and General Manager in the world of utilities, transport and automotive. She has previously been a member of the boards of directors of listed companies (Italgas S.p.A., Biancamano S.p.A.) and unlisted companies (Pfe S.p.A., Asmortara S.p.A.), chairperson and member of control and risk committees and member of remuneration committees, expert in Corporate Governance and risk management.

- ★ **Monica Poggio**, Director, appointed by the Shareholders' Meeting of 27 April 2023, meets the requirements for independence under Article 148, paragraph 3 of the Consolidated Finance Act and under the Corporate Governance Code

**(Independent Non-executive Director).**

Born in Alessandria on 19 December 1965, she holds a degree in Political Science and has complemented her education with courses in Business Administration, Finance and, more recently, Board Governance. Manager with over thirty years of experience in mainly multinational companies. Since 2017 she has held the position of Chief Executive Officer of Bayer S.p.A., where she is also Senior Bayer Representative and, since 2012, Human Resources Director for the Group in Italy. She also holds the position of Chairperson of Bayer Healthcare Manufacturing S.r.l. and Non-executive Director of Bayer Crop Science S.r.l. Previously, she was Executive Vice President, Head of Corporate Culture at UniCredit. She worked at Leonardo S.p.A. with positions of responsibility in the Human Resources area and, before that, her professional career developed in the field of Human Resources of multinational companies such as Merck Sharp & Dohme, General Electric Oil & Gas, Eli Lilly. In addition to her various assignments, she has often been responsible for projects for the development of women's leadership. Since 2021 she has been Chairperson of the Board of Directors of the Italian-German Chamber of Commerce, after having been Vice-Chairperson from 2019 to 2021. She is Vice-President of Assolombarda with responsibility for Research, University and Human Capital. From 2014 to 2023, she was President of the Lombardy Higher Technical Institute Foundation for New Mechanical and Mechatronic Technologies.

- ★ **Ferruccio Resta**, Director, appointed by the Shareholders' Meeting of 27 April 2023, meets the requirements for independence under Article 148, paragraph 3 of the Consolidated Finance Act and under the Corporate Governance Code

**(Independent Non-executive Director).**

Born in Bergamo on 29 August 1968, he graduated in 1992 in Mechanical Engineering at the Politecnico di Milano. In 2004 he became Full Professor of Mechanics applied to Machines.

In 2007 he was appointed Director of the Department of Mechanical Engineering and then, in 2011, Delegate for Technology Transfer, a strategic role in the relationship with companies.

In 2017 he became Rector of the Politecnico di Milano. He was President of the Rectors' Conference. Resta has over 300 publications to his name and holds 10 patents.

In the industrial community and in the Italian social fabric, Ferruccio Resta holds various positions. He is a member of the Board of Directors of Allianz SpA, of the Veneranda Fabbrica del Duomo, of Sole 24 Ore. He also holds the position of Expert Member of the Technical Structure at the Ministry of Infrastructure and Transport.

Ferruccio Resta is President of the Politecnico di Milano Foundation, the Bruno Kessler Foundation and the National Center for Sustainable Mobility MOST.

- ★ **Agostino Santoni**, Director, appointed by the Shareholders' Meeting of 27 April 2023, meets the requirements for independence under Article 148, paragraph 3 of the Consolidated Finance Act and under the Corporate Governance Code

**(Independent Non-executive Director).**

Born in Milan on 7 March 1967, Agostino Santoni has decades of experience in the Italian IT industry: he began his career at Compaq Computer, then at HP, where he held roles of increasing responsibility for the Italian branch and for the parent company, rising to the position of Vice President & Enterprise Sales Director of HP Italy. From 2009 to 2012, he was CEO of SAP Italia and from the end of 2012 to March 2021 he held the role of CEO of Cisco Italia.

He is currently Vice President of Cisco Southern and Central Europe, the Balkans and Israel. He is also a member of the Cisco Foundation Board of Trustees.

Former President of Assinform and Confindustria Digitale, Agostino Santoni is Vice President of Confindustria with responsibility for Digital.

- ★ **Elena Vasco**, Director, reappointed to the position by the Shareholders' Meeting of 27 April 2023, is independent pursuant to Article 148, paragraph 3, of the Consolidated Finance Act and pursuant to the Corporate Governance Code

**(Independent non-executive Director).**

Born in Hartford (USA) on 31 December 1964, she graduated with honours in Economics in Naples in 1989 and in 1991 received a Master's in Economics from Northeastern University, Boston.

She has been the General Secretary of the Milan-Monza-Brianza-Lodi Chamber of Commerce since May 2015 and has worked there since 2009. Before that, from 1992 to 1997, she worked in Mediobanca Servizio Partecipazioni e Affari Speciali (consultancy, M&A and corporate finance). She then held several executive positions in the Hdp-RCS Group and was a member of numerous boards of directors of group companies such as Valentino, RCS Editori, RCS Libri, Parmalat S.p.A., RAI Sat and Terna S.p.A., Cattolica Assicurazioni and DeA Capital S.p.A.

She is currently a member of the Board of Directors of Leonardo S.p.A.. She is also Deputy Chairperson of the Board of Directors of Fondazione La Triennale di Milano.

It should also be noted that, until 27 April 2023, the Board of Directors was in office, whose term expired with the Shareholders' Meeting convened to approve the financial statements for the year ended 31 December 2022, composed as follows: Carlo Bonomi (Chairperson), Luca Palermo (CEO), Alberto Baldan, Stefania Chiaruttini, Regina De Albertis, Francesca Golfetto, Ferruccio Resta, Agostino Santoni, Elena Vasco.

For information on positions as director or statutory auditor held by members of the Board of Directors in other companies listed on regulated markets, Italian or foreign, or in financial, banking or insurance companies or companies of significant size, please refer to Table 1 of this Report.

Note that the number of independent directors exceeds the minimum ratio to the total number of Board Directors, is not only significant as required under applicable laws, regulations and the Code of Corporate Governance, but represents the majority of the directors in office.

With the exception of the Chief Executive Officer, all members of the Board are non-executive directors since none has any management responsibility.

Given that the majority of the Board of Directors is made up of non-executive and independent directors with adequate and diversified managerial skills, the latter exercise significant influence over Board resolutions and effectively monitor the correctness of management.

The Appointments and Remuneration Committee at its meeting of 13 February 2024 and, subsequently, the Board of Directors at its meeting of 22 February 2024, verified the existence of the independence requirements of the directors, on the basis of self-certifications produced by each director and kept on file by the Company.

On 21 February 2024, the Board of Statutory Auditors, which took part in the meeting of the Appointments and Remuneration Committee held on 13 February 2024, as part of the tasks assigned to it by law, verified the correct application of the assessment criteria and procedures adopted by the Board of Directors to assess the independence of its members.

## Diversity criteria and policies in Board composition and corporate organisation

In the Financial Year under review, even in the absence of a diversity policy, the following measures were implemented regarding the Company's strategy of diversity in the composition of the administration, management and control bodies.

Under the current Articles of Association, the composition of the Board of Directors must meet the legal requirements for gender balance. Moreover, the composition of the Board must reflect adequate diversity in terms of skills, experience, age, gender and international profile<sup>4</sup>. Guidance on the optimal qualitative composition of the Board of Directors is contained in the Guidance Opinion on the Qualitative and Quantitative Composition of the New Board of Directors addressed to shareholders on the occasion of each renewal of the Board of Directors.

Furthermore, the Rules, as defined below, set out the requirements that the directors must meet in addition to those provided for by the applicable laws and regulations, in order to ensure the proper functioning of the administrative body.

It should also be noted that two-fifths of the Board of Directors of Fiera Milano is made up of the least represented gender, i.e., in the case in point, the male gender, and that generational and professional diversities are adequately present in addition to gender diversity.

In general, as regards the composition of the Board of Directors, a priority objective was to ensure that members have appropriate expertise and professionalism in order to ensure effective action.

Regarding the diversity policies applied by the Company within its own organisation, please note, in line with the provisions of its Code of Ethics, as defined below and available on the website [www.fieramilano.it](http://www.fieramilano.it), Fiera Milano offers all workers the same work opportunities, ensuring that everyone can enjoy fair treatment based on merit criteria, without any discrimination.

For the Fiera Milano Group, offering every employee the same opportunities to develop their skills and aptitudes, avoiding any discrimination on the basis of race, nationality, gender, age, physical disability, sexual orientation, political or trade union opinions, philosophical views or religious beliefs, is considered a core aspect of its management policy. With particular reference to the issue of female employment, it should be noted that the commitment of Fiera Milano and the other Group companies is not limited to legal obligations. During the Financial Year, in fact, the equal opportunities report was also drawn up by those Group companies exempt from the regulatory obligation and, even more importantly, work was undertaken to analyse and adapt the corporate structure and policies with a view to obtaining, at Group level, gender equality certification, certifying, on the basis of specific qualitative and quantitative indicators, a policy aimed at enhancing and protecting diversity and equal opportunities in the workplace. On this point, it should be noted that checks are underway on the qualitative and quantitative indicators provided for by UNI/PdR 125:2022 preparatory to the gender equality certification process, which will be concluded in the first part of 2024.

In addition, the company has a Diversity & Inclusion Manager, whose task is to coordinate all activities aimed at fostering the development of a human resources management policy that values gender equality, promoting actions that maximise the value of diversity and inclusion in the company.

For more details on the diversity policies adopted by the Company, please refer to the Consolidated Disclosure of Non-Financial Information pursuant to Legislative Decree No. 254/2016, made available on the Company's website, [www.fieramilano.it](http://www.fieramilano.it) in the *Investors/Documents* section.

<sup>4</sup> In 2020, Fiera Milano's Articles of Association underwent an amendment by the Board of Directors, to make them consistent with the new provisions of Law 160/2019 regarding the gender distribution of members of corporate bodies.

## Total number of positions held in other companies

As required by the Company Articles of Association, in its Rules the Board of Directors stipulated the maximum number of administration and control positions that can simultaneously be held by any Director to ensure that responsibilities as a Director of the Company are performed effectively.

The Rules of the Board of Directors define the criteria for the accumulation of offices that apply to all members of the administrative body. Where more rigorous, the limits on holding several positions envisaged in *pro tempore* legal and regulatory provisions prevail. The Board of Directors assesses annually that the limit on the total number of positions that may be held is respected. Any Director that becomes aware that they exceed this limit must, within 10 (ten) days of learning this fact, inform the Company of how the limit has been exceeded and, within 90 (ninety) days, resign from one or more of the positions held. Within 5 (five) days of resigning, the member of the Board of Directors must inform the Company of the position or positions from which they have resigned.

The limits to the total number of administration, direction and control positions under the Rules of the Board of Directors are summarised in the following table.

FIERA MILANO S.P.A.	LISTED COMPANIES AND/OR BANKS, FINANCIAL OR INSURANCE ENTITIES AND/OR THOSE OF MATERIAL SIZE (ITALIAN/FOREIGN)			
	Executive positions	Non-executive positions or positions without control		Total No. of positions
Chief Executive Officer	No	2		5
	Executive positions	Non-executive positions or positions without control		Total No. of positions
Chairperson	No	In companies in which Fiera Milano S.p.A. has NO shareholding	In companies in which Fiera Milano S.p.A. has a shareholding	8
		3	5	
	Executive positions	Non-executive positions or positions without control		Total No. of positions
Non-executive Directors	3	When executive positions are also held		10
		5		
		When executive positions are NOT held		
		7		

In accordance with the Rules of the Board of Directors:

- executive positions refer to: chief executive officer, member of the management board, chairperson of the Board of Directors or Supervisory Committee, general manager;
- non-executive positions and positions with control refer to: members of the Board of Directors with no executive responsibilities, members of the Supervisory Committee and members of the Board of Statutory Auditors;
- companies of material size refer to those with consolidated revenues in excess of Euro 500 million or with a total number of employees exceeding 500.

Lastly, in addition to any other incompatibilities according to law, any political or trade union positions are also considered incompatible.

For all information concerning the offices held by the directors, please refer to Section 4.3 of this Report, as well as Table 1 attached thereto.



## 4.4 OPERATION

### (Article 123-bis, paragraph 2.d), Consolidated Finance Act)

The Board of Directors of Fiera Milano has adopted the 'Rules of the Board of Directors of Fiera Milano S.p.A.', hereinafter the "**Rules**" – last updated on 8 November 2021 – to bring the organisation and operation of the Board of Directors into line with the provisions of current laws, the Articles of Association of the Company, the Corporate Governance Code and internal governance procedures.

Together with their attachments, the Rules of the Board of Directors govern the appointment and composition, the operating methods, responsibilities, powers and funds of the Board of Directors, the assessment procedure and amendments to the Regulations. Any omission in the Regulations is covered by the provisions of laws and regulations *ratione temporis*.

The rules of operation of internal committees are contained in the rules of procedure of those committees.

Pursuant to the Regulation, Board meetings are usually scheduled according to a timetable approved at the start of the year (as a rule, approval is given as early as the end of the previous year) to ensure maximum attendance at the meetings, as well as whenever necessary, or at least one third of the members of the Board or an auditor so request, and in the cases provided for by law.

The corporate calendar is available on the Company website [www.fieramilano.it](http://www.fieramilano.it) in the section *Investors/Documents/Financial Calendar*.

The Chairperson ensures the proper conduct of Board meetings and is supported by the Secretary in ensuring the timely delivery and adequacy of the documentation supplied ahead of the Board meetings and in ensuring that confidentiality of the data and information given is maintained. In the absence or impediment of the Chairperson, Board meetings are chaired by the most senior independent director.

Under the Articles of Association, the majority of the current members of the Board of Directors must be present for any Board decision to be valid. Decisions are made on absolute majority vote of Directors present. In the case of a split outcome, the meeting Chairperson will have the casting vote.

The Regulation governs, *inter alia*, the timing and procedures relating to the flow of information to Directors, to ensure effective management of Board information and to allow Directors to express themselves in an informed manner on the matters submitted for their analysis and approval.

With particular reference to the transmission of pre-meeting documentation to directors and auditors, please note that the Board of Directors considered the deadline of three days prior to the date of the meeting as appropriate, except in cases of urgency, in which the documentation will be made available as soon as possible.

If, in specific cases, it is not possible to provide the necessary information within the time limit of three days before the meeting the Chairperson, with the help of the Secretary, shall ensure that appropriate and detailed information is provided during the meeting.

During the Financial Year, the Company usually met the deadlines set. The exceptions were limited cases where the delay was justified by the exceptional urgency of the issues under examination and/or resolved upon.

With the Secretariat's support, the Chairperson ascertains that the information mentioned above has been provided to the directors and the statutory auditors, confirming this at the start of the meeting. During the Financial Year, compliance with deadlines was a constant focus of the Chairperson, to ensure the adoption of suitable Board decisions, and deadlines were, generally, met.

The documentation relating to board meetings can be consulted and retrieved on the application for the computerised management of board meetings used by the Company, which allows maximum segregation of information, and easier and more immediate consultation of the documentation. This application was used for all Board of Directors' meetings and for internal committees.

Reports presented and decisions made at the Board meeting are minuted. Under the Articles of Association, the Secretary to the Board takes the minutes of the meetings.

Following the meeting, a draft of the minutes is made available to directors and statutory auditors on the IT application for comment which, except in urgent cases, must be sent to the Secretary before the next Board meeting, at which the final text of the minutes is submitted to the Board for approval. After approval, the minutes are transcribed in the company book and signed by the Chairperson and the Secretary.

During the Financial Year, the Board of Directors held 12 meetings, which were regularly and assiduously attended by the directors (the number of meetings attended by each member of the Board of Directors is shown and can be consulted in Table No. 1 attached to this Report). The average duration of the Board meetings was approximately 1 hour 30 minutes. At the date of this Report, 2 meetings had been held.

The members of the Board of Directors have declared and have guaranteed that they will effectively carry out their roles and dedicate the necessary time to them. This was also confirmed by the significant number of Board meetings held in the Financial Year and by the high attendance rate of Directors at those meetings.

## 4.5 ROLE OF THE CHAIRPERSON

Pursuant to specific provisions of law and the Articles of Association, the Chairperson convenes and sets the agenda of the Board of Directors' meetings, encourages internal debate and promotes the effective functioning of the corporate governance system, ensuring the coordination of the Board committees' activities with those of the Board and the balance of powers with respect to the CEO.

The Chairperson also manages Shareholders' meetings, ensures that the meeting is quorate, ascertains the identity and eligibility of those present, regulates meeting proceedings – including the order and duration of spoken contributions, determines the voting system, the counting of votes – and scrutinises the results of voting. The Chairperson is entitled to represent the Company before any judicial or administrative authority, and to sign on its behalf.

They coordinate the work of the Board and ensure that adequate information regarding items on the agenda of meetings is provided to all members. In particular, they shall ensure that (i) the directors are provided, in good time, with the documentation supporting the Board's resolutions or, at least, with an initial report on the matters to be discussed and (ii) the documentation supporting the resolutions, in particular that provided to the non-executive members, is adequate in terms of quantity and quality with respect to the matters on the agenda.

At each Board meeting, the agenda includes an item dedicated to the updating by the Chairpeople of the Board committees on the activities they carried out during the last meeting.

In agreement with the Chief Executive Officer, Company or Group executives in charge of the corporate departments responsible for the specific matters on the agenda are invited to attend Board meetings to provide the appropriate details on the issues to be examined by the Board of Directors.

With specific reference to the Financial Year, it should be noted that managers of the Company or the Group and the Heads of the various corporate functions assiduously took part in Board meetings to provide support in dealing with the items on the agenda: in particular, by way of example but not limited to, we acknowledge the recurring participation in meetings of the Deputy General Manager on the occasion of periodic updates on business initiatives and corporate development strategies, of the Chief Financial Officer with regard to the approval of financial reports, of the Investor Relations and Sustainability Manager on the occasion of the approval of press releases and updates concerning relations with shareholders and stakeholders and sustainability the Internal Audit Director on the occasion of the approval of the Audit Plan and the presentation of the related reports, the HR and Organisation Director on the occasion of the examination of issues pertaining to corporate organisation, the Risk & Compliance Director with regard to the examination of ERM risk assessments and periodic reports to the Board in relation to risk remediation actions implemented and on the occasion of the presentation of the annual compliance plan. In addition to the constant presence of the Legal Director, who also attends meetings as Secretary of the Board of Directors.

It should also be noted that at board meetings, as well as induction meetings, held during the financial year, the CEO, the Deputy General Manager, and the heads of the competent corporate functions presented the Fiera Milano Group's strategic framework, the sector scenario, and the project to revise the organisational structure to the directors and the Board of Statutory Auditors. During these meetings, the directors received adequate information on the context in which Fiera Milano operates, the company organisation and its evolution.

Moreover, at meetings held during the Financial Year, the Board of Directors was given constant and timely notification of measures to update the corporate processes and procedures.

The Chairperson is the direct contact between the Board of Directors, the internal control bodies and the Committees within the Board of Directors and ensures that the activities of the latter are properly coordinated

with those of the Board of Directors.

Assisted by the Chief Executive Officer, the Chairperson ensures that the Board of Directors is promptly informed of the development and significant contents of the dialogue with Institutional Investors and, in particular, with shareholders, in line with the principles set out in the Corporate Governance Code and based on the provisions of the 'Policy for managing dialogue with Institutional Investors and with Fiera Milano shareholders in general'. For relations with shareholders, please refer in detail to Chapter 12 of this Report.

Finally, in accordance with the provisions of the Corporate Governance Code and pursuant to the Board of Directors Regulation, the self-appraisal process of the Board of Directors is promoted and managed by the Chairperson of the Board of Directors (with the support of the Appointments and Remuneration Committee), who ensures its adequacy and transparency.

## Secretary of the Board

In compliance with the provisions of the Regulation of the Board of Directors and the Corporate Governance Code, the Board – on the proposal of the Chairperson – has appointed the Secretary and the Deputy Secretary of the Board of Directors from among those who, belonging to the Company's Legal and Corporate Affairs Department, possess adequate requirements of professionalism and experience in the legal and corporate field.

Specifically, the post of Secretary was assigned to the Legal Director, while the post of Deputy Secretary was assigned to the Head of Corporate Affairs.

The Secretary provides support to the Chairperson to ensure the timely delivery and adequacy of the documentation supplied ahead of the Board meetings and that confidentiality of the data and information given is maintained; in accordance with Article 15.4 of the Articles of Association, they write up the minutes of board meetings.

The Secretary also supports the Chairperson in preparing the Board's self-assessment document, which explains the methodology and the individual steps, the actors involved, the results obtained, the corrective actions proposed by the Board members, the progress or degree of implementation of the corrective measures defined in the previous self-assessment.

On 3 October 2023, the Board of Directors appointed Mr Gabriele Ciocchetti as Secretary of the Board of Directors. Mr Ciocchetti has been acting as Legal Director at Fiera Milano since 4 September 2023, with the task of supporting the activities of the Chairperson, providing, with impartial judgement, assistance and advice to the Board of Directors on any aspect relevant to the proper functioning of the corporate governance system.

## 4.6 EXECUTIVE DIRECTORS

### Chief Executive Officer

Following the appointment by the Board of Directors, on 27 April 2023, Francesco Conci assumed the position of Chief Executive Officer (hereinafter, the "**Chief Executive Officer**") and General Manager of Fiera Milano.

The Chief Executive Officer has been vested with all powers relating to the ordinary management and administration of the Company, with the exclusion of those matters reserved by law to the Board of Directors and matters reserved to the exclusive competence of the Board of Directors pursuant to Articles 17.1 and 17.2 of the Articles of Association.

In particular, by resolution of the Board of Directors of 13 June 2023, the Chief Executive Officer was granted the following powers:

#### REPRESENTATION

1. To represent the Company before any judicial or administrative authority and third parties, as well as use the company's signature, pursuant to Article 19 of the Articles of Association;
2. to represent the Company at the shareholders' meetings of companies, associations, foundations, consortia and bodies in which the Company participates, in coordination with the Chairperson to the extent of his competence;
3. to represent the Company before any authority, including grantors, public or private bodies, whether

central or peripheral, municipal, provincial, regional, territorial, financial and tax offices, tax litigation bodies, in any place and at any level with the express right to sign declarations, certifications, applications, appeals and any other corporate deed;

4. to represent the Company in institutional relations and with the national and international financial community and with the media, in coordination with the Chairperson as far as his competence is concerned.

#### BOARD OF DIRECTORS

1. To implement the resolutions of the Board of Directors and of the delegated bodies of the Board of Directors, also by coordinating the subordinate bodies and monitoring their timely execution, by carrying out all the relevant acts;
2. to submit, except to the extent of the Chairperson's competence, the proposed resolutions to the Board of Directors.

#### STRATEGIES

1. To oversee the preparation of the strategic guidelines and plans, the business and financial plans and the budget to be submitted to the Board of Directors for approval;
2. to ensure and verify compliance with the strategic guidelines on the management of the Company.

#### SUBSIDIARIES & INVESTEES

1. To grant in the interests of and/or for the benefit of directly or indirectly controlled companies or entities, and for an amount not exceeding Euro 1,000,000.00 (one million point zero zero), non-refundable payments, for future capital increases and/or for any reason whatsoever should the company or entity need them;
2. to ensure the management and coordination of the subsidiaries and/or investee companies of Fiera Milano S.p.A.

#### ORGANISATION

1. To oversee the organisation of work, define the Company's organisation chart and ensure that all company functions act in coordination with each other, defining each function's tasks and responsibilities, setting objectives, and measuring their achievement.

#### M&A

1. To negotiate, sign, amend, withdraw, rescind or terminate contracts, agreements, letters of intent, memoranda of understanding, non-binding offers, and in general documents and/or non-binding acts of any kind having as their object the exploration and the opening of negotiations for the evaluation of M&A transactions of any kind, with no limit on the amount, without prejudice to the provisions of Article 17.2, letter a) of the Articles of Association.

#### PROCURE

1. To assign and revoke responsibilities and general and/or special powers for specific acts or categories of acts within the limits of the powers assigned.

With the same resolution, the Board of Directors also appointed Francesco Conci as General Manager, conferring on him the following powers, to be exercised individually and in accordance with the guidelines of the strategic guidelines, the business and financial plans and the budgets approved by the Board of Directors:

#### REPRESENTATION

1. To represent the Company in relation to third parties in general, whether public or private, and in court by giving all necessary consent required by laws, regulations and instructions in force, signing all administrative acts related to the activity carried out;
2. to sign tax communications and declarations for the purposes of Direct and Indirect Taxes, with the power to assign powers and related obligations to the persons in charge of the competent offices of the Company;
3. to represent the Company before the Labour Inspectorate, trade unions, regional labour offices, compulsory insurance and social security institutions and any other related body, with the power to assign powers and related obligations to the persons in charge of the competent offices of the Company.



#### COMMERCIAL REPRESENTATION AND PARTICIPATION IN TENDERS

1. To represent the Company, in Italy and abroad, in tenders and, in general, any procedures for the award of contracts of any kind, from public or private entities and their agents and sub- agents, stipulating and signing contracts in the name of and on behalf of the Company, giving expressions of interest, applications, financial quotations or any other relevant statement or declaration defining prices, agreements and conditions, constituting and releasing security deposits, receipt of payments, issuing valid receipts and disclaimers to the cashiers, offices and officials in charge of payment and signing the relevant contracts.

#### COORDINATION OF BUSINESS ACTIVITIES

1. To coordinate and optimise all the operational and design activities of the overall organisational structure of the Company that reports to him and in particular of the related Departments, Functions and Business Units, to make them more effective and functional to the company's objectives.

#### FINANCE

1. To carry out any banking transaction, including the opening of accounts, the establishment of deposits, the transfer of funds between Banking Institutions and the use of the Company's current accounts, including overdrafts, payment and payment in favour of third parties, including through bank transfers, issuing bank and postal cashier's checks, and any other related transaction, based on legal provisions or obligations assumed by the company, within the limits of the credit lines previously requested and obtained by the Company;
2. to make available and/or authorise the payment of the salaries and contributions of Fiera Milano employees, referred to each month, and taking any action to ensure the above and carrying out and/or subscribing to any means useful or necessary to compile the forms for the payment of costs related to the monthly wages (i.e. national insurance contributions and statutory deductions) and the payment of these costs;
3. regarding the payment of direct and indirect taxes and social security contributions resulting from the payment of such taxes and contributions in accordance with the law and the payment of dividends to shareholders by resolution of the Shareholders' Meeting, notwithstanding the above limits, the General Manager may make the relevant payments without any limitation on the amount;
4. to assign mandates to banks, credit institutions, financial and trust companies to carry out equity services on behalf of the Company, negotiating the relative conditions and making the necessary payments;
5. to negotiate and carry out cash transactions in foreign currencies for a maximum amount of Euro 2,000,000.00 (two million point zero zero);
6. to acquire, dispose of and negotiate derivative contracts (swaps, futures and options) on condition that such transactions may only be carried out to hedge interest rate, price, and exchange rate risks and to hedge against fluctuations in share prices or other financial instruments held by the Company, and always for a notional amount not exceeding Euro 2,000,000.00 (two million point zero zero) per transaction;
7. to negotiate and finalise, under any form, loan agreements and financing, including discounting and factoring transactions, for single transaction amounts representing no more than 30% (thirty per cent) of the equity of the Company, as well as to request and accept credit facilities for a maximum amount not exceeding 30% (thirty per cent) of the equity of the Company;
8. to negotiate, authorise and underwrite transactions for the temporary use of liquidity through the use of Fiera Milano's available financial resources within the limit of Euro 20,000,000.00 (twenty million point zero zero) in value of the individual investment;
9. in the interests of the Company and/or in the interests of and/or for the benefit of directly or indirectly controlled companies or entities and for sums not exceeding Euro 5,000,000.00 (five million point zero zero): to request bank and/or insurance guarantees, letters of guarantee and, in general, reliance letters, to sign the relative agreements, furnish guarantees of all types, sign indemnities and/or warranties, endorsements, comfort letters, and finalise and sign financing transactions and/or bank guarantees; to request bank or insurance guarantees in favour of directly or indirectly controlled entities may not provide for counter-guarantees by the Company;
10. to request without limits bank and/or insurance guarantees, letters of guarantee and general reliance letters in compliance associated with a request for reimbursement of taxes and/or duties to the Company.

#### CUSTOMS

1. To sign statements regarding regulatory status and compliance, consular invoices, import and export certificates and forms, and to carry out any required transactions with customs with the authorisation to make and collect any necessary deposits, sign application statements and forms.

#### LEGAL & DISPUTES

1. On behalf of the Company, to instigate any preventive or enforcement, seizure, and injunction measures, attachment orders and revoke these; to protest against bills of exchange; to issue a garnishee statement to the judicial authorities while adhering to the provisions of applicable law, with special reference to the provisions of Article 547 et seq. of the Civil Procedure Code;
2. to intervene in bankruptcy proceedings, file creditor claims in those bankruptcy proceedings, sign agreements, demand partial or final distribution, intercede in arrangements with creditors and approve or reject them;
3. to negotiate and settle legal and out-of-court disputes, make out-of-court settlements for a maximum of Euro 1,000,000.00 (one million point zero zero) per dispute; including but not limited to disputes concerning the Company's receivables, tax disputes and labour disputes governed by Title IV of Book II of the Code of Civil Procedure, appointing and dismissing lawyers, defence counsel, consultants and experts for this purpose.

#### HR

1. For non-managerial personnel and non-senior managerial personnel (the top manager being understood as the manager reporting directly to the Chief Executive Officer, with a gross annual salary exceeding Euro 230,000.00) to hire, promote, transfer, exercise disciplinary power and dismiss, determining the duties, classification, fixed and variable remuneration and any agreements attached and/or ancillary to the employment relationship, Within the limits of the provisions of Article 17.2 letters b) and j) of the Articles of Association;
2. to release certificates and returns for employee income, wage slips and any other matters concerning employees and social security and social and national insurance agencies and other public and/or private entities.

#### GDPR

1. To issue instructions, organise, manage and control, with fully independent decision-making and spending powers, compliance as part of the Company's activities of all obligations envisaged in Regulation (EU) 2016/679 – the General Data Protection Regulation – and Italian regulations on personal data protection and related amendments, as well as adopt all measures necessary for this purpose, and to represent the Company as data processing controller with the right to sub-delegate all or part of the aforementioned powers and/or assign the duty of complying with such obligations to other internal parties (executives, employees) or external parties (consultants).

#### PASSIVE CONTRACTS

1. To conclude, amend and terminate consultancy and cooperative agreements, contracts for the use of intellectual property and professional services in general for an amount or commitment not exceeding Euro 1,000,000.00 (one million point zero zero) per transaction, without prejudice to the fact that the Board of Directors remains responsible for appointments, consultancies and services for over Euro 250,000.00 (two hundred and fifty thousand point zero zero);
2. to negotiate, conclude, amend, execute and terminate for any reason, title or cause whatsoever all contracts, documents and/or acts of any nature whatsoever concerning the purchase of individual goods or services necessary for the Company's business, which entail the Company's assumption of commitments within the economic limit of Euro 2,000,000.00 (two million point zero zero) for each individual transaction;
3. to conclude, amend and terminate tender and subcontracting contracts of any kind, including services, works, and transport contracts, commission agreements, deposit contracts, agency and sale contracts, loan for use, hire, agency and carrier services agreements for sums not exceeding Euro 20,000,000.00 (twenty million point zero zero) for any transaction;

4. to dispose of, destroy or scrap machinery, equipment, plant, vehicles and any other type of asset having completed any formalities required by the public registers for ownership and including the cancellation of mortgages;
5. To conclude, amend and terminate real estate lease agreements concluded for the performance of the Company's business for annual rents not exceeding Euro 2,000,000.00 (two million point zero zero) per individual transaction and for periods not exceeding six years, and real estate lease contracts concluded for the benefit of the Company's employees, included in the budget approved by the Board of Directors and for periods not exceeding four years.
6. to conclude, amend and terminate insurance contracts covering all types of risks, lease and factoring contracts for sums not exceeding Euro 5,000,000.00 (five million point zero zero) for any single transaction.

#### ACTIVE CONTRACTS

1. To negotiate, enter into, amend, withdraw from or terminate contracts, business proposals, documents and/or deeds of any nature whatsoever concerning the sale and/or provision of consumer goods or services, with no limitation on amount;
2. to buy, sell, register, grant or conclude licences for the use of patents, trademarks, models, domains and/or websites, publications, copyrights and all intellectual property rights in general, provided they are inherent to the corporate purpose.

#### ATTORNEYS-IN-FACT

1. To assign and revoke responsibilities and general and/or special powers for specific acts or categories of acts within the limits of the powers assigned.

The Chief Executive Officer, also in his capacity as general manager, reports – as reported during the Financial Year – to the Board of Directors, at least quarterly and whenever the Board meets, on his activities, the operating performance and business outlook, as well as the main economic, financial and equity transactions or those of most significant size and nature carried out by the Company and its subsidiaries.

## Other Executive Directors

There are no other directors on the Board to be considered executive besides the Chief Executive Officer, who also holds the position of General Manager.

## 4.7 INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTOR

### Independent Directors

The Board of Directors consists of eight independent directors within the meaning of the Consolidated Finance Act and the Corporate Governance Code, out of a total number of nine.

The Appointments and Remuneration Committee at its meeting of 13 February 2024 and, subsequently, the Board of Directors at its meeting of 22 February 2024, verified the existence of the independence requirements for directors:

- Carlo Bonomi;
- Michaela Castelli;
- Regina De Albertis;
- Paola Annamaria Petrone;
- Monica Poggio;
- Ferruccio Resta;
- Agostino Santoni;
- Elena Vasco.

The Chief Executive Officer, Francesco Conci, as a manager of the Company and executive director, is not counted among the independent directors.

On this point, it should also be noted – as will be further detailed below – that as of 31 December 2023, all board committees were composed of a majority of independent directors, as required by the Corporate Governance Code.

In addition to at the time of appointment, the continued existence of the independence requirement for directors is checked annually on the basis of the criteria set out in the Corporate Governance Code<sup>5</sup> and other applicable regulatory provisions.

This verification is carried out on the basis of the self-declarations issued by each director at the time of self-assessment in relation to the existence of this requirement, pursuant to Article 148, paragraph 3, of the Consolidated Finance Act as recalled by Article 147-ter, paragraph 4, of the Consolidated Finance Act, as well as Article 2, Recommendation 7, of the Corporate Governance Code.

As a result of the annual self-appraisal process of the Board of Directors conducted with reference to the Financial Year, it was found that the number and remit of the independent directors were adequate to the needs of the company and the functioning of the Board, and that the independent directors actively contributed to the taking of corporate decisions.

The assessment of the independence of the directors, carried out with reference to the Financial Year, was submitted to the Board of Statutory Auditors, which, at its meeting of 21 February 2024, verified – with a positive outcome – the correct application of the criteria adopted by the Board of Directors and the assessment procedures used by the latter in assessing the independence of its members.

## Lead Independent Director

Pursuant to the provisions of the Corporate Governance Code, companies are required to appoint a *Lead Independent Director* only in the following cases: (i) if the chairperson of the board is the Chief Executive Officer or holds significant management powers; (ii) if the office of Chairperson is held by the person who controls, even jointly, the company; (iii) in large companies, even in the absence of the conditions set out in points (i) and (ii), if a majority of the independent directors so request.

For this reason, since there is no obligation for Fiera Milano to do so, the Board of Directors decided not to make the appointment.

<sup>5</sup> In December 2020, the Board of Directors of Fiera Milano, taking into account the criteria identified by the Corporate Governance Code, defined the quantitative criteria to be used for the assessment of the significance of existing relationships for the assessment of the existence of the independence requirement.

In particular, the Board of Directors decided to use, in determining the materiality threshold of the "significant commercial relationship" and "significant additional remuneration" referred to in Recommendation 7 letters c) and d) the criteria already adopted by the Company in the Procedure for Related Party Transactions, which qualifies commercial relationships with individuals within the threshold of Euro 50,000.00 as Small Amounts.

## 5. Management of corporate information

The Company's Board of Directors has adopted a "Procedure for the Internal Management and External Disclosure of Inside Information and for Keeping Records" (hereinafter, the "**Procedure**"), as well as the related "Implementing Measures of the Procedure for the Internal Management and External Disclosure of Inside Information and for Keeping Records" (hereinafter, the "**Implementing Measures**"), most recently updated in July 2022, with the aim of guaranteeing the confidentiality of this information while ensuring that the market is provided with clear, complete and consistent information, in compliance with the relevant regulations.

In particular, the Procedure, pursuant to Regulation (EU) 596/2014 ("MAR"), provides for specific sections dedicated to the definition of relevant and privileged information, the related procedures and the methods for managing so-called market rumours, regulating at the same time the cases of delayed market disclosure, the approval process for press releases, the persons authorised to deal with external relations and the persons required, instead, to maintain confidentiality.

The Procedure also regulates the keeping and updating of the so-called "Relevant Information List - RIL" and the "Insider List" and identifies the Head for the management of the Register, an info room committee and the individuals that can be registered in it. It also regulates the initial registration procedures and subsequent updates, as well as the confidentiality aspects of the information and the procedures for handling it in cases where the delayed disclosure procedure is triggered.

The Company has also adopted the Internal Dealing Procedure, most recently updated on 22 February 2024, which identifies the disclosure and conduct obligations related to the performance of transactions on the company's financial instruments carried out, directly or on their behalf, by the relevant persons as identified by the procedure itself.

The Procedure is available on the Company website, [www.fieramilano.it](http://www.fieramilano.it), in the section *Investors/ Corporate Governance/Privileged Information Procedure*.





## 6. Committees of the Board of Directors

### (Article 123-bis, paragraph 2.d), Consolidated Finance Act)

The Board of Directors, also in compliance with the Corporate Governance Code, has resolved to set up three internal committees to assist the Board in performing its functions.

In particular, the Board of Directors has set up the following committees within the Board of Directors, with advisory and/or propositional functions in line with the standards set out in the Corporate Governance Code and market best practices;

- › **Control and Risk Committee**, which, *inter alia*, supports the Board of Directors in the assessments and decisions relating to the internal control and risk management system and in the approval of periodic financial and non-financial reports;
- › **Appointments and Remuneration Committee**, which supports the Board of Directors in matters of remuneration and composition of corporate bodies;
- › **Sustainability Committee**, which supports the Board of Directors in the assessments and decisions relating to sustainability issues related to the exercise of the company's business.

As of 31 December 2023, all internal committees of the Board of Directors consist exclusively of non-executive and independent directors pursuant to the Consolidated Finance Act and the Corporate Governance Code and, therefore, chaired by directors who meet the aforementioned independence requirements.

With regard to the Appointments and Remuneration Committee, it should be noted that the Company deemed it appropriate to continue to keep the activities relating to remuneration and appointments unified in a single committee. This, in light of the fact that, also by virtue of the Company's small size and high degree of ownership concentration as of 31 December 2023, it has been verified that this approach is capable of achieving the objectives set by the Corporate Governance Code.

It should also be noted that, as also suggested by the outgoing Board of Directors in the Guidelines on the composition of the new Board of Directors of Fiera Milano for the three-year period 2023-2025, the current Board of Directors has established an internal Sustainability Committee, separate from the Control and Risk Committee. In fact, it should be noted that in the three-year period 2020-2022, the activities of verifying the issues relevant to the long-term generation of value and the sustainable success of the company had been assigned to a Control, Risk and Sustainability Committee.

The Control and Risk Committee, as a body composed exclusively of non-executive and independent directors, is also the body responsible for carrying out the functions of the Related Parties Committee and, therefore, for expressing a reasoned opinion on the Company's interest and the substantial fairness of the conditions applied in the case of transactions with related parties of greater or lesser significance.

Regarding the procedural safeguards adopted by the Company for transactions with related parties, please refer to Chapter 10 of this Report.

The operation of the committees is governed by specific regulations adopted by resolution of the Board of Directors, to which the committees report periodically on the performance of their activities. The rules of operation of the individual committees, most recently updated on 13 December 2023, provide for the documentation to be made available to those present well in advance through the IT application used by the Company, guaranteeing the confidentiality of the information shared. The Chairperson of each committee may invite the Chairperson of the Board of Directors, the Chief Executive Officer, the other directors and, informing the Chief Executive Officer, the representatives of the corporate functions responsible for the matter, or other persons whose presence may be of assistance to the better performance of the Committee's functions, to participate in the meetings.

The heads of the Internal Audit and HR functions are also permanently invited, respectively, to the meetings of the Control and Risk Committee and to the meetings of the Appointments and Remuneration Committee. The Chief Financial Officer, the Head of Investor Relations & Sustainability and the Sustainability Manager are invited to the meetings of the Sustainability Committee.

## 6.1 SUSTAINABILITY COMMITTEE

### Composition and operation

The Sustainability Committee is composed, in accordance with its regulations, of at least three non-executive directors, the majority of whom are independent. The Committee as a whole has adequate expertise in the field of sustainability and corporate social responsibility and/or corporate governance, to be assessed by the Board of Directors at the time of appointment and during the Board of Directors' self-appraisal.

The Sustainability Committee was established on 27 April 2023 and as of the date of this Report is composed of the following non-executive and independent directors:

- \* Ferruccio Resta (Chairperson);
- \* Michaela Castelli;
- \* Elena Vasco.

Committee members have the necessary skills and experience to perform the tasks assigned to them and receive remuneration for their work.

The Committee shall meet as frequently as is necessary for the performance of its functions, convened by the Chairperson of the Committee, who is responsible for the organisation of meetings – which shall be recorded in the minutes – and, in general, for the coordination of the Committee's work.

During the Financial Year, the said Committee held three duly minuted meetings and carried out its responsibility to table proposals to the Board of Directors. The average duration of the meetings was about one hour and fifteen minutes. At the date of approval of this Report, two meetings had been held in the current financial year.

The meetings of the Sustainability Committee may be attended by the members of the Board of Statutory Auditors and the Chief Financial Officer, the Head of Investor Relations & Sustainability and the Sustainability Manager of Fiera Milano.

With reference to the Financial Year, the Board of Statutory Auditors took part in all the meetings.

If the Chairperson of the Committee deems it appropriate, in relation to individual items on the agenda, they may invite the Chairperson of the Board of Directors, the Chief Executive Officer, the other directors and, informing the Chief Executive Officer, the representatives of the corporate functions responsible for the matter, or other persons whose presence may be of assistance to the better performance of the Committee's functions, to participate in its meetings.

The Chairperson of the Sustainability Committee shall inform the Board of Directors, at the earliest opportunity, on the issues discussed at previous meetings, without prejudice to the half-yearly written report that must be submitted to the management body.

The Committee, in carrying out its functions, has the right to access the information and corporate functions necessary for the performance of its duties, as well as to make use of external consultants, who are not in situations that could compromise its independence of judgement. On an annual basis, the Committee may request from the Board of Directors an expenditure budget for the performance of its activities.

### Functions

The Sustainability Committee carries out investigative, propositional and advisory functions in favour of the Board of Directors in the assessments and decisions relating to sustainability issues related to the exercise of the company's business.

In particular, pursuant to the regulations of the Sustainability Committee, the Committee, in assisting the Board of Directors, is assigned the following tasks:

- to examine non-financial reporting in advance with the Board of Directors and in coordination with the Control and Risk Committee, monitoring regulatory developments and national and international best practices in terms of non-financial reporting;
- to promote the dynamics of interaction with all stakeholders through stakeholder engagement activities;
- to express an opinion on the double materiality analysis and formulate guidelines on stakeholder engagement;
- to formulate proposals to the Board of Directors on sustainability strategies and the Sustainability Plan, monitoring their implementation and progress on the basis of the objectives set out in the plan;
- to formulate an opinion on the Group's Sustainability Policy;
- to monitor the Companies' sustainability initiatives and participation in them, aimed at consolidating the company's reputation;
- to monitor best practices in sustainability governance and make proposals and suggestions to the Board of Directors or its Committees;
- to monitor the Company's positioning in the main sustainability indices and ratings and promote the Company's positioning with respect to international benchmarks;
- to formulate proposals on the ESG elements integrated into the Strategic Plan and on the definition of a strategy that integrates sustainability into business processes in order to ensure the creation of value over time for shareholders and all other stakeholders;
- to promote the dissemination of a culture of sustainability among employees, shareholders, suppliers and customers and, more generally, stakeholders;
- to submit proposals on ESG KPIs in performance objectives, in coordination with the Appointments and Remuneration Committee;
- to verify, in agreement with the Appointments and Remuneration Committee, the actual achievement of performance targets if the latter concern ESG indicators;
- to express, at the request of the Board of Directors, opinions on relevant sustainability issues.

During the year, the Sustainability Committee examined and evaluated:

- the timeline of the new sustainability project;
- the roadmap of the Committee's activities;
- the sustainability targets for the definition of the 2024 MBOs of the Chief Executive Officer and the Deputy General Manager;
- the first results of the double materiality analysis;
- the progress of the work on the new Sustainability Plan;
- the progress of the 2023 Non-Financial Statement and the related reporting framework.

# 7. Self-appraisal and succession of directors - Appointments and Remuneration Committee

## 7.1 SELF-APPRAISAL AND SUCCESSION OF DIRECTORS

### Self-appraisal by the Board of Directors

In accordance with the provisions of the Corporate Governance Code, the Rules of Procedure of the Board of Directors establish that at least every three years, in view of its renewal, the Board of Directors shall carry out a self-appraisal of itself and its Committees in relation to the adequacy of their size and composition, as well as with respect to their actual functioning, in order to periodically verify the effectiveness of its activities and the contribution made by its individual members, and to provide any indications regarding the professional qualities whose presence on the Board is deemed appropriate.

The Board of Directors is assisted by the Appointments and Remuneration Committee in this activity.

The appraisal of the existence of the independence and professionalism requirements of the members of the management body is carried out in accordance with the Rules of the Board of Directors.

The self-appraisal process is carried out by the Board of Directors supported, for the related activities, by the Appointments and Remuneration Committee.

The Board of Directors, at its meeting of 13 December 2023, resolved to start the self-appraisal process of the Board and its Committees with reference to the year, with the support of the Company's Corporate Affairs office.

The self-appraisal involves the following steps:

- the gathering of qualitative information on the directors, including updates on their independence, professionalism and integrity and the positions held;
- the use of anonymous questionnaires to ascertain the opinion of the directors regarding the assessment parameters for the composition and *modus operandi* of the Board itself and the internal committees of the Board;
- the final assessment of information deriving from the self-appraisal questionnaires;
- the formalisation of the results in the relevant document indicating the methodology used and the results obtained;
- the presentation and examination of the reports by the individual Committees and the Appointments and Remuneration Committee and, finally, by the Board of Directors.

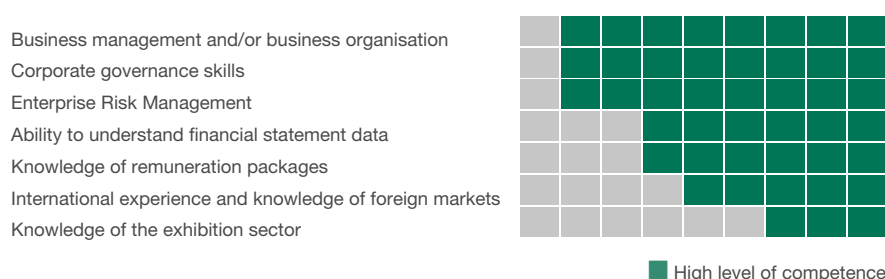
In particular, the main findings of the self-appraisal carried out with reference to the year are presented below:

- the absence of causes of ineligibility and incompatibility, pursuant to current laws and regulations, as well as the Articles of Association of Fiera Milano;
- the Board of Directors is composed of eight independent directors out of a total number of nine, pursuant to both Article 2, Recommendation 7 of the Corporate Governance Code<sup>6</sup> (which requires the presence of a “significant” component of independent directors within the Board of Directors), and Article 148, Section 3, of the Consolidated Finance Act; specifically:
  - the Chief Executive Officer, Mr Francesco Conci, as executive director, cannot be counted among the independent directors;
- no director appears to have exceeded the limit set for the accumulation of administrative and control positions;

<sup>6</sup> Please note that in its resolution of 15 December 2020, the Board of Directors of Fiera Milano, in resolving to adopt the Corporate Governance Code, also quantified the “significant business relationship” and “significant additional remuneration” in the annual sum of Euro 50,000.00 for assessing the independence requirements of directors and statutory auditors referred to in points c) and d) of Article 2, recommendation 7 of the Corporate Governance Code.

- the current size of the Board (nine members) is adequate according to the structure and size of the company, as well as the ratio between the number of independent and non-independent directors and the number of executive directors;
- the composition of the Board is balanced and ensures the diversity of its members. In particular, the following are well represented:
  - gender diversity;
  - generational diversity;
  - diversity in terms of professionalism and experience;
- overall, in relation to the number of directors, the Board has a high level of competency in each area appraised:

### Matrix of Board of Directors Responsibilities



- the assessment expressed on the functioning of the Board is positive overall; specifically:
  - the frequency and duration of Board meetings are adequate for the items on the agenda;
  - the agenda of the work and the minutes of the meetings found to be adequate;
  - the pre-Board information is satisfactory;
  - members are prepared for the Board's discussions and spend the necessary time examining the documentation relating to the items on the agenda;
  - independent directors actively participate in board discussions and consciously contribute to the decision-making process;
  - the Board has effectively exercised its powers to define the general planning and strategic policies of the Company and the Group;
  - the risks to which the Company is exposed are adequately identified and addressed;
  - Board discussions are thorough and participated in by the members through a process that contributes to reaching properly agreed decisions;
  - the information to the independent directors regarding the management of the Company and the decisions to be taken is fully satisfactory;
  - information flows between the Board and other company boards are adequate;
  - the proposals and opinions received from the Committees are also adequately taken into account for the purposes of the Board's decisions;
  - the Chairperson ensures proper management of the Board's dynamics.

With reference to the Committees' self-appraisal, it should be noted that the result of this activity was positive overall for the latter.



## Succession of directors

Regarding the procedure for the appointment and succession of directors, however, the following should be noted.

The Rules of Procedure of the Board of Directors stipulate that before each renewal, the Board of Directors expresses an opinion on its optimal quantitative and qualitative composition, taking into account the results of the self-appraisal.

At the last renewal of the management body, which took place at the Shareholders' Meeting of 27 April 2023, the outgoing Board of Directors expressed its views on the quantitative and qualitative composition considered optimal, making available to shareholders the "Guidelines on the quantitative and qualitative composition of the new Board of Directors of Fiera Milano S.p.A. for the three-year period 2023-2025".

The aforesaid document was published on 20 February 2023 on the Company's website, [www.fieramilano.it](http://www.fieramilano.it), as well as on the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com), 24 days in advance of the publication of the notice of call of the Shareholders' Meeting relating to the renewal of the Board, held on 27 April 2023, and 40 days ahead of the deadline for filing the lists of candidates.

In March 2019, the Company also adopted, in compliance with Recommendation 24 of the Corporate Governance Code, the procedure for the adoption of a succession plan for executive directors with the aim to ensure their prompt replacement in the event of termination from their office different from the natural termination of the mandate, in order to guarantee an orderly succession in the top management positions through a rapid replacement of the discontinued executive directors, thus ensuring the continuity and stability of the management.

In accordance with the provisions of the Corporate Governance Code and related regulations, the Appointments and Remuneration Committee supports the Board of Directors in preparing, updating and implementing the succession plan for the CEO and other executive directors.

## 7.2 APPOINTMENTS AND REMUNERATION COMMITTEE

### Composition and operation

The Appointments and Remuneration Committee, in accordance with its rules, comprises at least three Non-executive Directors, the majority of whom are Independent Directors. At least one member of the Committee has adequate knowledge and experience in financial matters or remuneration policies, to be assessed by the Board of Directors at the time of appointment and during the self-appraisal process of the Board of Directors and the Committee itself.

Following the renewal of the Board of Directors by the Shareholders' Meeting of 27 April 2023, the Appointments and Remuneration Committee in office at the date of this Report is composed of the following non-executive and independent directors:

- \* Agostino Santoni (Chairperson);
- \* Regina De Albertis;
- \* Monica Poggio.

Until 27 April 2023, the Committee was composed as follows: Elena Vasco, acting as Chairperson, Alberto Baldan and Agostino Santoni.

Members of the Appointments and Remuneration Committee have the necessary experience to carry out their assigned duties with respect to appointments and remuneration and receive remuneration for their work.

The Committee shall meet as frequently as is necessary for the performance of its functions, convened by the Chairperson of the Committee, who is responsible for the organisation of meetings – which shall be recorded in the minutes – and, in general, for the coordination of the Committee's work.

During the Financial Year, the said Committee held nine duly minuted meetings and carried out its responsibility to table proposals to the Board of Directors. The average duration of the meetings was about one hour and twenty minutes. At the date of approval of this Report, two meetings had been held in the current financial year.

The meetings of the Appointments and Remuneration Committee may be attended by the members of the Board of Statutory Auditors and the Director of Human Resources and Organisation.

With reference to the Financial Year, the Board of Statutory Auditors took part in all the meetings. The meetings were also attended by the Director of Human Resources and Organisation and, where invited, the Chief Executive Officer.

If the Chairperson of the Committee deems it appropriate, in relation to individual items on the agenda, they may invite the Chairperson of the Board of Directors, the Chief Executive Officer, the other directors and, informing the Chief Executive Officer, the representatives of the corporate functions responsible for the matter, or other persons whose presence may be of assistance to the better performance of the Committee's functions, to participate in its meetings.

In line with the provisions of the Corporate Governance Code, no Director takes part in the meetings of the Committee in which proposals are made to the Board in relation to their remuneration.

In compliance with the provisions of the Corporate Governance Code, the Chairperson of the Appointments and Remuneration Committee shall inform the Board of Directors, at the earliest opportunity, on the issues discussed at previous meetings, without prejudice to the half-yearly written report that must be submitted to the management body.

The Committee, in carrying out its functions, has the right to access the information and corporate functions necessary for the performance of its duties, as well as to make use of external consultants, who are not in situations that could compromise its independence of judgement. On an annual basis, the Committee may request from the Board of Directors an expenditure budget for the performance of its activities.

## Functions

The Appointments and Remuneration Committee carries out investigative, propositional and advisory functions in favour of the Board of Directors, with regard to remuneration and the composition of corporate bodies.

In particular, pursuant to the regulations of the Appointments and Remuneration Committee, as last updated on 13 December 2023, the Committee has the following functions in relation to appointments:

- the Committee puts the names of possible candidates for Director to the Board, should one or more Directors be unable to carry out their duties in the course of the financial year (Article 2386, paragraph 1, Italian Civil Code) ensuring that the requirements for both a minimum number of independent Directors and gender balance are met;
- supports the Board of Directors in the preparation, updating and implementation of any Plan for the Succession of the Chief Executive Officer and other executive directors;
- supports the Board of Directors in the self-appraisal process of the Board of Directors and its committees;
- assists the Board of Directors in defining, in view of each renewal, the optimal composition of the administrative body and its committees, taking into account the results of the self-appraisal;
- assists the Board of Directors in defining the maximum number of positions in the administrative or supervisory bodies of other listed or significant companies that can be considered compatible with the effective performance of the office of director of the company, taking into account the commitment deriving from the role held;
- expresses opinions on the appointment of the members of the corporate bodies of Fiera Milano's subsidiaries/investee companies in the cases provided for by company regulations;
- monitors the adoption and concrete implementation of measures to promote equal treatment and opportunities between genders in the company organisation.

In addition to the following remuneration functions:

- assists the Board of Directors in the preparation of the remuneration policy for executive directors and top management by drawing up the related performance objectives (MBO, LTI Plans and/or any stock option plans) also taking into account the proposals of the Sustainability Committee regarding ESG KPIs, for its presentation to the Shareholders' Meeting called for the approval of the financial statements, as required by law;
- submits proposals or expresses opinions on the remuneration of executive directors, other directors holding special offices and top management, as well as on the setting of performance objectives (MBOs, LTI Plans and/or any stock option plans) related to the variable component of such remuneration;

- it assists the Board of Directors in drawing up share-based remuneration plans for executive directors, directors holding special offices and top management;
- it proposes the definition, in relation to executive directors, directors holding special offices and top management<sup>7</sup>, of end-of-office indemnities for Directors, as well as non-competition agreements;
- monitors the actual application of the Remuneration Policy and verifies, in particular, the actual achievement of performance objectives, in agreement with the Sustainability Committee if the aforementioned objectives concern ESG indicators;
- periodically assesses the adequacy and overall consistency of the Remuneration Policy for directors and top management;
- supports the Board of Directors in determining the remuneration of the members of the Committees established within the Board of Directors;
- expresses opinions, where requested, on the remuneration of the members of the corporate bodies of the subsidiaries/investee companies of Fiera Milano S.p.A. on the basis of company policies;
- informs the shareholders' meeting about procedures for exercising its functions in reports to be presented in compliance with applicable law.

During the Financial Year, the activities of the Appointments and Remuneration Committee concerned appointments:

- support to the Board of Directors in carrying out the self-appraisal process of the Board and the Committees with reference to the 2022 financial year, and in the preparation of the guidance opinion on the quantitative and qualitative composition of the new Board of Directors for the three-year period 2023-2025;
- support to the Board of Directors in defining the procedures for the self-appraisal procedure of the Board and the Committees for the year.

And, on the matter of remuneration:

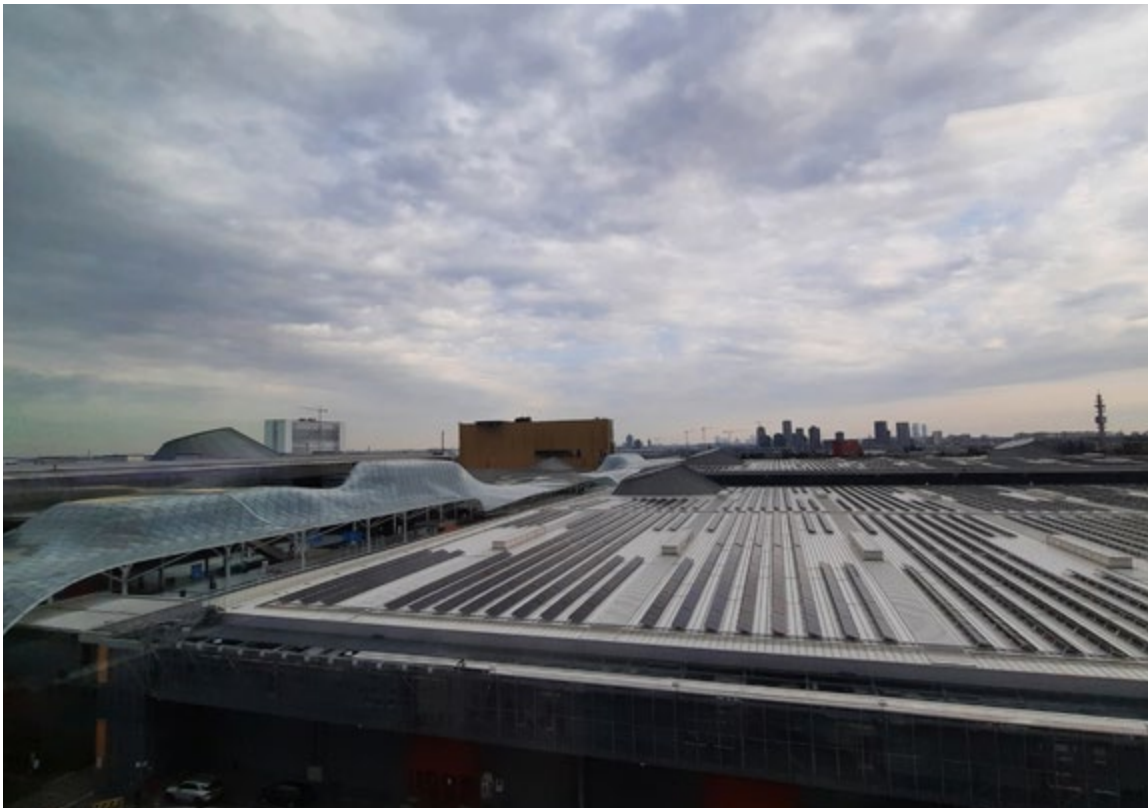
- definition of performance targets (MBOs) relating to the 2023 short-term incentive plan for the Chief Executive Officer and the Chief Financial Officer;
- reporting of the results related to: (i) the 2022 short-term incentive plan for the Chief Executive Officer and the Chief Financial Officer and (ii) the 2021-2022 LTI Plan;
- LTI plan 2023-2025;
- Report on the Remuneration Policy and remuneration paid pursuant to Article 123-ter of the Consolidated Finance Act;
- evaluation of the agreement for the consensual termination of the employment relationship of Mr Luca Palermo, following his termination of the office of Chief Executive Officer and General Manager;
- determination of an additional remuneration pursuant to Article 2389, paragraph 3, of the Italian Civil Code, for the Chairperson of the Board of Directors, by virtue of the specific positions conferred on him;
- evaluation of the remuneration package of the Chief Executive Officer and General Manager;
- evaluation of the remuneration package of the appointed Deputy General Manager;
- regulation of the 2023-2025 LTI Plan;
- evaluation of the remuneration package of the new Internal Audit Director;
- start of the 2024 performance objectives (MBO) of the Chief Executive Officer and the Deputy General Manager;
- start of the revision of the Company's remuneration policy.

<sup>7</sup> Top management, as defined in the Corporate Governance, Code, refers to senior executives who are not members of the board of directors and have the power and responsibility for planning, directing and controlling the activities of the company and its group. In this regard, it should be noted that at Fiera Milano the top management coincides with the subjects, other than the directors and statutory auditors, identified as managers with strategic responsibilities by resolution of the Board of Directors. On an annual basis, on the occasion of the approval of the Remuneration Policy and, in any case, whenever there are significant changes in the company's organisation, the Board of Directors identifies positions with strategic responsibilities.

## 8. Remuneration of directors

The variable part of the remuneration of the Chief Executive Officer and the Executives with Strategic Responsibilities (Top Management, as defined by the Corporate Governance Code) is linked to achievement of the specific performance targets, indicated in advance and determined in accordance with the remuneration policy approved by the Board of Directors. Please refer, for the details of interest, to the Report on Remuneration Policy and Remuneration Paid Drafted Pursuant to Article 123-ter of the Consolidated Finance Act, published on 29 March 2024 and available on the Company's website, [www.fieramilano.it](http://www.fieramilano.it), in the *Investors/Governance/Shareholders' Meeting* section, regarding:

- the remuneration policy (see Section I of the Report on the Remuneration Policy and Remuneration Paid prepared in accordance with Article 123-ter of the Consolidated Finance Act);
- the remuneration of executive and non-executive directors (see Section I, Paragraphs 1.2 and 1.4 of the Report on the Remuneration Policy and Remuneration Paid prepared in accordance with Article 123-ter of the Consolidated Finance Act);
- the remuneration of top management (see Section I, Paragraph 1.5 of the Report on the Remuneration Policy and Remuneration Paid prepared in accordance with Article 123-ter of the Consolidated Finance Act);
- the share-based remuneration plans (see Section I, Paragraph 1.4 of the Report on the Remuneration Policy and Remuneration Paid prepared in accordance with Article 123-ter of the Consolidated Finance Act);
- the accrual and disbursement of remuneration (see Section I.e, of the Report on the Remuneration Policy and Remuneration Paid prepared in accordance with Article 123-ter of the Consolidated Finance Act);
- the indemnity payable to the Chief Executive Officer in the event of resignation, dismissal or termination of contract (see Section I, Paragraph 1.4 of the Report on the Remuneration Policy and Remuneration Paid prepared in accordance with Article 123-ter of the Consolidated Finance Act).



## 9. Internal Control and Risk Management System - Control and Risk Committee

The company and Group's internal control and risk management system (ICRMS) is in line with the Corporate Governance Code and represents the set of rules, procedures and organisational structures that allow for identifying, measuring, managing and monitoring the main risks. In order to contribute to the sustainable success of the Company and the Group, this system leads to a consistent company and Group, with the goals defined by the Company's Board of Directors in their sights, taking informed decisions. It assists in ensuring: (i) the protection of equity, (ii) efficient and effective corporate procedures, (iii) reliability of financial reporting to corporate bodies and the market, and (iv) compliance with applicable laws and regulations, the Articles of Association, and internal procedures.

The functioning of the ICRMS, in relation to operational responsibilities, is aligned with international best practices consistent with the principle of three levels of control, and more specifically:

- “first-level control” over business processes, aimed at ensuring the proper performance of operations. These control activities are entrusted to the individual operating units and therefore delegated to line management, becoming an integral part of every business process;
- “second-level control” over risk management, as well as compliance with the rules and regulations of the company's operations. These control activities are entrusted to specific functions, separate from the operational functions, which support line management in the development of the Internal Control and Risk Management System and in its proper functioning;
- the “third-level control” entrusted to the Internal Audit, Function which assesses the design and operation of the control and risk management system concerning the Group's operating activities, information systems and related governance.

Fiera Milano uses a structured and integrated Group-level risk management model rooted in internationally recognised Enterprise Risk Management (hereinafter “ERM”) standards.

Based on a risk mapping method that directly involves the Group's management in their capacity as risk owners, the ERM process assists in the assessment, definition and planning of company objectives and strategies, as well as the correct implementation of the following activities through their integration in company planning and management processes:

- Systematic and proactive identification of the main risks (strategic, operational, financial and compliance) to which the Group is exposed and, within this framework, the individual companies under its control;
- assessment of potential negative impacts and the probability of the identified risks materialising;
- analysis of the risk management system on the identified risk factors, i.e. the level of control in place in terms of risk mitigation actions (e.g. at contractual, insurance, organisational/procedural level);
- definition and monitoring of the implementation of risk responses consistent with the level of residual risk (net of risk mitigation actions), taking into account the company's risk appetite.

Organisational and procedural oversight of the ERM process is guaranteed by the Risk Management function, which is responsible for the proper functioning of the overall corporate risk management process and operates according to the provisions of the ERM Policy, approved by the Board of Directors, which regulates roles and responsibilities within the Fiera Milano Group's corporate risk identification, measurement, management, monitoring and reporting process.

The ERM process integrates ESG - Environment, Social and Governance risks, which refer to events that may jeopardise the achievement of the Group's sustainability objectives in the five thematic areas of environment, social, personnel, human rights and anti-corruption.



The Control and Risk Committee and the Board of Statutory Auditors, as well as to the Board of Directors are periodically informed of the process results.

With reference to the Financial Year, the Board of Directors – with the support of the Control and Risk Committee – in accordance with its role and functions and prerogatives, has positively assessed the adequacy of the internal control and risk management system adopted by Fiera Milano, although there is room for further improvement.

## Risk management and internal control system for financial reporting

The aforementioned integrated risk management model cannot be considered separately from the internal control system used for the financial reporting process, as both are elements of the overall internal control and risk management system of the Fiera Milano Group. The process for preparing the annual and interim financial statements and, in particular, the procedures to describe the principal risks and uncertainties to which Fiera Milano and the Group are exposed, are strictly linked and coordinated to the information flows deriving from the ERM processes of the Company and of the Group, which aim to identify, assess and mitigate any corporate risks.

With reference to the internal control system implemented, in relation to the financial reporting process, Fiera Milano has consolidated an accounting and administrative control model over the years, based on the indications of Law 262/05, which includes the planning and performance of periodic audits of the operational effectiveness of controls to support the certification process of the Financial Reporting Officer.

The aforementioned administrative and accounting control model combines the internal procedures and methods used by the Company to attain company objectives of integrity, accuracy, reliability and timeliness of financial reporting. The approach of Fiera Milano in formulating, implementing and continually updating the aforementioned administrative and accounting control model follows a development process in line with generally accepted best practices, with the guidelines for the duties of the Financial Reporting Officer under Article 154-bis of the Consolidated Finance Act issued by Confindustria, and with the control elements identified in the Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission.

This reference model, based on the components of the internal control system (Control environment, Risk assessment, Control activities, Information & Communications, and Monitoring) necessary to attain the aforementioned financial reporting objectives favours, inter alia, the identification of coordination opportunities and the development of synergies among, for example, ERM activities, activities undertaken to comply with Legislative Decree 231/2001 and the activities of the Internal Audit Department.

The internal control system phases relating to the financial reporting system of Fiera Milano can be divided into the following macro-categories:

- › identification of processes, risks and controls;
- › definition and updating of administrative and accounting procedures;
- › monitoring the administrative and accounting procedures.

L'effettiva implementazione delle attività connesse alle suddette categorie spetta al Dirigente Preposto nell'ambito delle deleghe di funzione e dei poteri attribuitigli dal Consiglio di Amministrazione.

Di seguito sono descritte, in sintesi, le principali attività previste dal modello adottato e ricomprese nelle sopraelencate macro-categorie.

## Identification of processes, risks and controls

This category includes all activities concerned with identifying or updating the extent of analysis and monitoring carried out, the identification and assessment of risks, the mapping of administrative and accounting processes and therefore the formulation and assessment of controls to mitigate such risks.

At least once a year, the Financial Reporting Officer decides the areas of the Company and Group processes that will be subject to risk analysis and to monitoring of the controls existing in the administrative and accounting control model. This is done using both quantitative and qualitative parameters to ensure that the most significant areas and/or those that pose the greatest risk of failing to meet the objectives of the financial reporting controls are included in the aforementioned areas.

Therefore, defining the areas to be analysed and monitored necessitates identification of the relevant accounts, disclosures and associated procedures so that the subsequent identification and assessment of controls, both at entity level and at procedure and transaction level, can effectively mitigate the risks inherent in the financial reporting preparation process.

With regard to identifying and assessing risk in financial reporting, the approach adopted considers both the risk of unintentional errors and those that may be caused by fraudulent activity, providing for the formulation and monitoring of checks and controls that address these types of risk, as well as coordinating the controls implemented with others in the overall internal control system.

To support the assessment of inherent risk levels, the reference criteria used are based on the following main potential risk indicators, generally recognised by reference best practices: changes in information systems, processes and procedures and other complex elements, for example, the complexity of information processing required by a certain procedure, a high level of transactions, or, for example, in processes that employ a considerable amount of estimates and valuations, the adequacy of the documentation and the reliability of the assumptions made.

When significant risks in financial reporting are identified, the administrative and accounting control model provides for the appropriate identification of controls to mitigate these risks. Specifically, the approach adopted takes adequate account of both manual controls and the data system controls in the administrative and accounting procedures, the so-called automatic system controls application, the general IT controls that govern access to systems, control of developments and amendments to the application systems, and the adequacy of the IT structures.

The administrative and accounting model, in line with reference best practices, ensures that the surveillance procedures for the processes, risks and controls is updated for significant changes in the Group administrative and accounting procedures whenever necessary.

## Definition and updating of administrative and accounting procedures

Based on the results of activities to identify the processes, risks and controls, the Financial Reporting Officer defines or updates the administrative and accounting procedures and guarantees their adequacy as regards the internal control system and monitors the various phases of the process for defining or updating the procedures.

In particular, the administrative and accounting procedures are updated in conjunction with an assessment of the form and design of the controls and the continuous monitoring of their implementation.

## Monitoring the administrative and accounting procedures

The Financial Reporting Officer constantly monitors the administrative and accounting procedures, with particular reference to those concerning the preparation of the financial statements, the consolidated financial statements and the condensed six-month interim financial statements, as well as any action or communication of a financial nature that requires statements, attestations and declarations under paragraphs 2 and 5 of Article 154-bis of the Consolidated Finance Act, so as to ensure the adequacy and effective implementation of these procedures.

To achieve this, specific audit activities are planned to ascertain correct implementation of the controls incorporated in the administrative and accounting procedures. The control, analysis and audit activities for the administrative and accounting procedures are based on defining a test strategy that determines the *modus operandi*, the controls and ways of monitoring the procedural systems implemented.

Control testing activity is planned in such a way as to give priority to checks of identified “key” controls, and to balance objectives of efficiency with the requirement of achieving adequate coverage of control activities, introducing rotational tests for significant processes and sub-processes in relation to subsequent financial reporting dates.

Since 2017, as part of the continuous development of the administrative and accounting control model, given the organisational development of the Company, without affecting the role and responsibilities of the Financial Reporting Officer regarding declarations under Article 154-bis of the Consolidated Finance Act, the

responsibility of carrying out the key control tests of the administrative and accounting processes has been given to the Internal Audit Department of the Company.

On the basis of the information received from the Financial Reporting Officer, the Head of Internal Audit, with the support of their department, identifies the timing and operating means for carrying out the tests on the key controls identified by the Financial Reporting Officer.

Following the tests, the Internal Audit Department advises the Financial Reporting Officer of the outcome of tests carried out on each key control and indicates any shortcomings and/or areas of improvement arising therefrom.

With regard to the organisational aspects and to the roles involved in the various phases of formulating, implementing, monitoring and updating the administrative and accounting control model over time, it should be noted that specific information flows have been defined between the Manager responsible for preparing the Company accounts and the corporate, administrative and control committees and the corporate executives and/or areas that, outside the Department of Administration, Finance and Tax, are involved in compiling, preparing and circulating the annual financial statements, the consolidated financial statements, the condensed six-month interim financial statements, the interim report on operations and, more in general, any information subject to attestation/declaration by the Manager responsible for preparing the Company accounts. The accounting and administrative control model also covers specific information flows among Group companies and internal statements/declarations.

In preparing the annual and interim financial statements and describing the principal risks and uncertainties to which Fiera Milano and the Group are exposed, the Financial Reporting Officer works with employees involved in the Enterprise Risk Management processes of the Company and of the Group in order to identify and assess all corporate risks.

## Governance of subsidiaries with registered offices in countries outside the EU

With reference to the provisions of Article 15, as recalled by Article 18, paragraph 1, of the Market Rules adopted by Consob with resolution No. 20249 of 28 December 2017 ("**Market Rules**"), we inform you that the Company and its subsidiaries have administrative-accounting systems that allow for the accounting situations prepared for the purpose of preparing the consolidated financial statements to be made available to the public by the companies falling within the scope of said rules and are suitable for regularly providing the Company's management and auditor, as parent company, with the data necessary for the preparation of the consolidated financial statements themselves.

Therefore, the conditions exist under the aforementioned Article 15, letters a), b) and c) of the Market Rules.

### 9.1 CHIEF EXECUTIVE OFFICER

The Board of Directors is responsible for internal control and risk management and, with the assistance of the Control and Risk Committee, for establishing its guidelines and periodically verifying that it is fit for purpose and is functioning effectively, ensuring that the principal corporate risks are identified and managed in an appropriate manner.

On 27 April 2023, the Board of Directors appointed the Chief Executive Officer, Francesco Conci, as the Director in charge of establishing and maintaining the internal control and risk management system pursuant to Article 6 of the Corporate Governance Code.

The Chief Executive Officer, with the support of the relevant corporate functions and in execution of the guidelines defined by the Board of Directors, is responsible for the design and management of the internal control and risk management system, constantly verifies its adequacy and effectiveness, and promotes its adaptation to the dynamics of the operating conditions and the legislative and regulatory framework.

With the support of the Risk Manager, on a half-yearly basis he presents to the Board of Directors the results of the risk assessment work carried out and illustrates the updated mapping of the Group's risks.

In the course of the Financial Year, information on the main risk factors as at 31 December 2022 and information on the main risk factors as at 30 June 2023 were presented to the Board of Directors. Since September 2023,

Mr Conci has also provided for periodic reporting on a quarterly basis to the Board of Directors on the progress of risk mitigation actions with reference to the most significant risks for the Group.

The Chief Executive Officer also informed the Directors and Statutory Auditors without delay in relation to facts deemed relevant to the verification of the effectiveness and proper functioning of the ICRMS.

## 9.2 CONTROL AND RISK COMMITTEE

### Composition and operation

The Control and Risk Committee is composed, in accordance with its Regulations, of at least three non-executive and independent directors. At least one member of the committee must also have adequate experience in accounting, finance or risk management, assessed by the Board of Directors at the time of appointment and during the self-appraisal of the Board of Directors and the committee itself.

The Board of Directors appoints one of the independent members of the committee as Chairperson to coordinate the work of the committee.

Following the renewal of the Board of Directors by the Shareholders' Meeting of 27 April 2023, the Control and Risk Committee in office at the date of this Report is composed of the following non-executive and independent directors:

- \* Michaela Castelli (Chairperson);
- \* Paola Annamaria Petrone;
- \* Ferruccio Resta.

Until 27 April 2023, the Committee was composed as follows: Stefania Chiaruttini, acting as Chairperson, Francesca Golfetto and Ferruccio Resta.

Committee members have the necessary skills and experience to perform the tasks assigned to them and receive remuneration for their work. The Committee shall meet as frequently as is necessary for the performance of its functions, convened by the Chairperson of the Committee, who is responsible for the organisation of meetings – which shall be recorded in the minutes – and, in general, for the coordination of the Committee's work.

The Committee shall meet as often as is necessary for the performance of its functions. During the year, the Control and Risk Committee held 15 duly minuted meetings. The average duration of the meetings was 1 hour and 15 minutes. In the current year, as of the date of approval of this Report, four meetings have already been held.

The meetings of the Committee are attended by the Chairperson of the Board of Statutory Auditors or another member designated by them, as well as the Head of Internal Audit of Fiera Milano.

If the Chairperson of the Committee deems it appropriate, in relation to individual items on the agenda, they may invite the Chairperson of the Board of Directors, the Chief Executive Officer, the other directors and, informing the Chief Executive Officer, the representatives of the corporate functions responsible for the matter, or other persons whose presence may be of assistance to the better performance of the Committee's functions, to participate in its meetings.

With reference to the year, the meetings were always attended by at least one statutory auditor and the Head of Internal Audit. The Chief Executive Officer, the Chief Financial Officer, the Legal Director, the Risk & Compliance, Director the Statutory Auditors and other heads of corporate functions also took part in the meetings, where invited.

In carrying out its functions, the Control and Risk Committee has the right to access the information and corporate functions necessary for the performance of its duties, as well as to make use of external consultants who are not in situations that could compromise their independence of judgement. On an annual basis, the Committee may request from the Board of Directors an expenditure budget for the performance of its activities.

In compliance with the provisions of the Corporate Governance Code, the Chairperson of the Committee shall inform the Board of Directors, at the earliest opportunity, on the issues discussed at previous meetings, without prejudice to the half-yearly written report that must be submitted to the management body.

## Functions

The Committee has the task of assisting the Board of Directors in its assessments and decisions relating to the internal control and risk management system and in the approval of periodic financial and non-financial reports.

In this context, the Committee supports the Board of Directors:

- with regard to the definition of the guidelines of the internal control and risk management system in line with the company's strategies and the assessment, at least annually, of the adequacy of the same system with respect to the characteristics of the company and the risk profile assumed, as well as its effectiveness;
- issuing a prior opinion on the appointment and dismissal of the Head of Internal Audit, the definition of the related remuneration in line with company policies, as well as on the provision of adequate resources to carry out its duties. If the Board of Directors decides to entrust the Internal Audit, function as a whole or by segments of operation, to an external party, the Committee shall assist the Board of Directors in ensuring that this person has adequate requirements of professionalism, independence and organisation, providing adequate reasons for this choice in the corporate governance report;
- the approval, at least once a year, of the work plan prepared by the Head of Internal Audit, after consulting the Board of Statutory Auditors and the Chief Executive Officer;
- assessing the advisability of adopting measures to ensure the effectiveness and impartiality of judgement of the other corporate functions involved in the controls (such as the risk management and compliance functions), verifying that these functions are equipped with adequate professionalism and resources;
- in evaluating, after consulting the Board of Statutory Auditors, the results presented by the statutory auditor in any letter of suggestions and in the additional report addressed to the Board of Statutory Auditors;
- with regard to the description, in the Corporate Governance Report, of the main characteristics of the internal control and risk management system and the methods of coordination between the parties involved in it, expressing its overall assessment of the adequacy of the system itself and giving an account of the choices made regarding the composition of the supervisory body appointed pursuant to Legislative Decree 231/2001.

In assisting the Board of Directors, the Control and Risk Committee also carries out the following tasks:

- after consulting the financial reporting officer, the Independent Auditors and the Board of Statutory Auditors, to assess the correct adoption of accounting standards, as well as their consistent application across the Group for the purpose of preparing the consolidated financial statements;
- assesses the suitability of periodic, financial and non-financial information (in the latter case in coordination with the Sustainability Committee), to correctly represent not only the performance of corporate management, but also the company's business model, strategies, the impact of its activities and the performance achieved;
- examines, in coordination with the Sustainability Committee, the content of periodic non-financial information relevant to the internal control and risk management system;
- expresses opinions on specific aspects relating to the identification of the main corporate risks and supports the assessments and decisions of the Board of Directors relating to the management of risks arising from detrimental events of which the latter has become aware;
- examines the periodic reports and those of particular relevance prepared by the Internal Control Department;
- monitors the autonomy, adequacy, effectiveness and efficiency of the Internal Audit Department of Fiera Milano and supervising activities, to ensure that conditions of independence and objectivity, competence and professional diligence are met, in compliance with the Code of Ethics of Fiera Milano and international standards.
- may entrust the Internal Audit Department with carrying out checks/audits on specific operational areas, at the same time notifying the Chairperson of the Board of Statutory Auditors;
- reviews information received from the Internal Control Director and promptly informs the Board of Directors of its own evaluations, in the case of: i) serious deficiencies in the system to prevent irregularities and fraudulent acts or irregularities or fraudulent acts committed by employees that hold



key positions in the internal control and risk management system; ii) circumstances that may harm the independence of the Internal Audit Department;

- advises on the activities of departments in the case of judicial investigations in Italy and/or abroad, for which the Chief Executive Officer and/or Chairperson of the Company and/or a Board Director and/or an officer reporting directly to the Chief Executive Officer, also if no longer in office, have received information of their being investigated regarding the predicate crimes in Legislative Decree 231/2001, referable to the relative mandate and area of responsibility;
- carries out all further duties assigned by the Board of Directors.

The Control and Risk Committee, acting as a Related Parties Committee, also issues its prior reasoned opinion to the Board of Directors on the Company's interest in carrying out transactions of lesser or greater importance with related parties, as well as on the substantial correctness of the related conditions, in accordance with the provisions of the current corporate procedure adopted in compliance with Consob Regulation No. 17221/10 and the related instructions organisational and implementation systems.

During the year, the Control and Risk Committee examined and assessed, within its remit:

- the 2023-2026 economic and financial forecasts;
- the Impairment Test procedure for the financial statements as at 31 December 2022;
- the Impairment Test results as at 31 December 2022;
- the procedures and activities pursuant to Law No. 262/2005 on the financial statements as at 31 December 2022;
- the draft financial statements for the year ended 31 December 2022;
- the Disclosure of Non-Financial Information at 31 December 2022;
- the Report on corporate governance and ownership structure at 31 December 2022;
- reports on the activities carried out in 2022 by the Internal Audit and Compliance Functions;
- the Work Plans for the year 2023 of the Internal Audit and Compliance Functions;
- ERM Risk Assessment as at 31 December 2022;
- the conversion into capital of the loan granted to the subsidiary Fiera Milano Brasil;
- the consolidated interim management statement as at 31 March 2023;
- the revision of the 2023 budget following the transfer of the Tuttofood business unit to Fiere di Parma S.p.A.;
- the procedures and activities pursuant to Law No. 262/2005 on the consolidated interim report on operations as at 31 March 2023;
- the reports on the activities carried out during the first half of 2023 by the Risk & Compliance Department;
- reports on the activities carried out during the first half of 2023 by the Internal Audit Function;
- the appointment and remuneration package of the new Internal Audit Director;
- the monitoring of risk mitigation actions;
- the periodic economic and financial flows;
- the updating of the whistleblowing procedure.

In the context of its meetings, the Committee also held: (i) met with the bodies and functions involved in the establishment of the Group's control frameworks, as well as with the main representatives of the company's management; (ii) maintained constant relations with the Board of Statutory Auditors and the Company's Supervisory Body pursuant to Legislative Decree 231/2001.

Finally, the Control and Risk Committee, acting as the Related Parties Committee, examined and gave its opinion in relation to certain transactions with related parties of lesser and greater importance carried out by the Company. For further details in relation to the transactions with related parties of greater significance that took place during 2023, please refer to the information documents made available on the Company's website, [www.fieramilano.it](http://www.fieramilano.it), section *"Investors/Governance/Transactions with related parties and related procedure"*.

### 9.3 HEAD OF THE INTERNAL AUDIT FUNCTION (THE “INTERNAL AUDIT DEPARTMENT”)

The Group Internal Audit Department (hereinafter, the “**Internal Audit Department**”) performs third-level, independent, assurance control activities, aimed at verifying that the Internal Control and Risk Management System (hereinafter, the “**ICRMS**”) is functional, adequate and consistent with the guidelines defined by the Board of Directors. The Internal Audit Department is primarily responsible for the following tasks:

- auditing the operations and adequacy of the ICRMS as a whole in relation to the size and business operations of the Fiera Milano Group, providing assessments and recommendations;
- providing support to top management and management on ICRMS issues.

Until 30 September 2023, the Internal Audit Department was under the responsibility of Mr Basilio Postiglione. On 3 October 2023, following the resignation of Mr Postiglione, Ms Alessandra Agrusti was appointed Head of the Internal Audit function (hereinafter, the “**Head of Internal Audit**”) by the Board of Directors, on a reasoned proposal by the Chief Executive Officer in her capacity as director in charge of the ICRMS, subject to the favourable opinion of the Control and Risk Committee, the independent directors and of the Board of Statutory Auditors.

The Head of Internal Audit, together with the Department is not responsible for any area of operations and reports to the Chairperson of the Board of Directors, so as to ensure its independence and autonomy and its direct access to information and means useful in carrying out its duties.

The remuneration of the Head of Internal Audit was defined by the Board of Directors, after consulting the Control and Risk Committee, in accordance with the company's remuneration policies and taking into account the role performed.

In particular, the Head of Internal Audit:

- verifies, both on an ongoing basis and in relation to specific needs and in compliance with national and international standards, the operation and suitability of the ICRMS, taking into account the characteristics of the Fiera Milano Group and the risks identified, and prepares, after obtaining the opinion of the Chief Executive Officer, as the director in charge of the ICRMS, the Control and Risk Committee and the Board of Statutory Auditors, an annual audit plan that is submitted to the Board of Directors for approval;
- prepares periodic reports containing adequate information on their activities, the risk management methods and compliance with defined risk containment plans. The periodic reports contain an assessment of the adequacy and effectiveness of the ICRMS;
- promptly prepares reports on particularly significant events;
- submits the aforementioned reports to the Control and Risk Committee, the Board of Statutory Auditors and the Chairperson of the Board of Directors, as well as to the CEO, as director in charge of ICRMS;
- as part of the audit plan, audits the reliability of the IT systems, including accounting records systems.

In order to perform assigned duties, in addition to the Head, the Internal Audit Department has members of staff with specific expertise on internal audit and economic and financial matters.

If considered appropriate and subject to authorisation of the delegated bodies, the Head of Internal Audit can also be assisted by external audit professionals or use tools to support activities.

The Head of Internal Audit, with reference to the year, carried out her activities on the basis of the audit plan (hereinafter, the “**Plan**”) prepared according to a methodology based on criteria of relevance and coverage of the main corporate risks. The above-mentioned Plan was approved by the Board of Directors at its session of 15 March 2023.

The Head of Internal Audit also launches interventions not provided for in the Plan (so-called “Internal Audit Department”). Special Audit) on the basis of requests from administrative, control and supervisory bodies as well as from the Company's top management.

The results of each intervention are reported in specific reports and sent to the Chairperson, the Chief Executive Officer, as director in charge of the ICRMS, the Control and Risk Committee, the Board of Statutory Auditors, and the Head of the function subject to the audit.

In addition, the Internal Audit Department periodically monitors the recommendations/actions for improvement agreed with the reference managers during audits carried out (so-called follow-ups). The objective of the follow-up activity is to verify the effective and timely implementation of the recommendations identified in the Action Plans, according to the defined deadlines.

The Internal Audit Department also assists the Supervisory Board of Fiera Milano and its subsidiaries through specific audit work aimed at verifying the functioning, effectiveness and compliance with the Organisation, Management and Control Model adopted pursuant to Legislative Decree No. 231 of 2001.

## 9.4 ORGANISATION MODEL PURSUANT TO LEGISLATIVE DECREE 231/01

Legislative Decree No. 231/2001 introduced into the Italian legal system a regime of administrative liability for Entities, for certain crimes committed by their Directors, Statutory Auditors, managers, employees in the interest or to the advantage of the Organisation itself.

The ethics of legality and moral corporate behaviour, which inspire Fiera Milano's business organisation, have resulted in the adoption of an Organisation, Management and Control Model pursuant to Legislative Decree 231/01 (hereinafter, the “**Model 231**”).

Its subsidiaries have also adopted an Organisation, Management and Control Model in accordance with Legislative Decree 231/01

On 27 July 2022, the Board of Directors of Fiera Milano adopted the latest version of the Organisational, Management and Control Model, updated and integrated following the evolution of the regulatory framework, organisational and process changes and in order to also take into account the case law guidelines and the application experience gained during the first years of application of the Model.

The adoption and maintenance of Model 231 by the Company is aimed at pursuing a business policy inspired by the principles of fairness, legality and continuous improvement of its control system.

The Company's Model 231 is currently composed of:

- a General Section, which describes the contents of Legislative Decree 231/2001; the governance system and the organisational structure of the Company; the methodology used to identify and map the sensitive processes/activities, gap analysis and preparation of the Model 231; the characteristics and *modus operandi* of the Supervisory Committee; training and information; the penalty system;
- fourteen Special Sections, on categories of predicate crimes contemplated by Legislative Decree 231/01, indicating the sensitive processes/company activities which are significant as they could potentially cause the crimes to be committed, and the relative (general and specific) protocols for preventing their commission. Each section is dedicated to a category of crimes under Legislative Decree 231/2001: (i) Crimes against the public administration and private-to-private corruption, (ii) Corporate crimes, (iii) Market abuse crimes, (iv) Transnational crimes, (v) Occupational health and safety crimes, (vi) Crimes concerning receiving, laundering and the re-use and self-laundering of money and goods of unlawful origin, (vii) Cyber crime and unlawful data processing, (viii) Crimes of organised crime, (ix) Crimes against industry and trade and crimes involving counterfeiting (x) Crimes of copyright infringement (xi) Environmental crimes (xii) Employment of an illegally staying third-country national; (xiii) Unlawful intermediation and exploitation of labour and (xiv) Tax offences.

The Model 231 is also completed by its annex, which is an integral part of it, i.e. the Code of Ethics of the Fiera Milano Group (hereinafter, the “**Code of Ethics**”), which will be updated in 2021 as part of the process aimed at strengthening the Fiera Milano Group's sustainability policies, with medium-to-long term objectives and targets in the various areas to which it is applied.

The Code of Ethics clearly defines the set of values recognised, accepted and shared by the Company and the responsibilities it assumes both internally and externally. Compliance with the Code of Ethics by employees of Fiera Milano is of fundamental importance to the operations, reliability and reputation of the Company – factors that are a decisive asset in the success of the entire Group. The employees of Fiera Milano, in addition to fulfilling their general duties of loyalty, fairness and performance of the contract of employment in good faith, must refrain from carrying out activities in competition with those of Fiera Milano, comply with company rules

and abide by the precepts of the Code of Ethics, the content of which is also brought to the attention of all those with whom the Company has business relations.

The general section of Model 231 of the Company is available on the website [www.fieramilano.it](http://www.fieramilano.it), in the section *Investors/Corporate Governance/Model 231 - General Section*, as is the Code of Ethics, published in the section *Investors/Corporate Governance/Code of Ethics*.

In order to ensure the functioning, effectiveness and observance of Model 231, the Company has identified a collegial Supervisory Body, composed of the Chairperson, Mr Enrico Maria Giarda, the external member Mr Luigi Bricocoli and the internal member Ms Alessandra Agrusti, Head of Internal Audit of Fiera Milano.

In accordance with the provisions of Legislative Decree No. 231/2001, the Board of Directors has granted the Supervisory and Control Body all the widest powers of initiative, control and expenditure, in order to ensure timely and efficient supervision of the operation and compliance with the Model itself, authorising the Supervisory Body to have free access to all company functions in order to obtain the information and data deemed necessary for the performance of the task conferred.

The members of the Supervisory Board are remunerated for their activities and have an annual budget when specific controls require the use of dedicated resources.

The Model 231, in application of the provisions of Article 6 paragraph 2 of Legislative Decree 231/01, provides for specific information flows to the Supervisory Committee so that the functional and compliance supervision of the Model 231 is more effective.

In line with the provisions of the Whistleblowing procedure, the Supervisory Body is also the recipient of any reports concerning the violation of the Organisational Model by company representatives or third parties.

The Supervisory Body periodically reports to the Board of Directors, the Control and Risk Committee and the Board of Statutory Auditors on the activities carried out, the functioning of the Model or specific situations.

With reference to the other unlisted companies under national law of the Group, which have adopted their own organisational model, for each of them the Supervisory Body has adopted the composition which, while respecting the mandate and powers reserved to it by law, is appropriate to the size and organisational context of each company, also taking into account the content of specific guidelines issued on the subject by the Company, as Parent.

As regards subsidiaries operating under foreign jurisdictions, which are not required to adhere to the provisions of Legislative Decree 231/01 and which do not have their own Organisation, Management and Control Models pursuant to the above-mentioned Decree 231, the Group Code of Ethics, the guidelines for anti-corruption and other compliance programmes are adopted, to provide a systematic reference framework of crime prevention regulations and standards.

## 9.5 INDEPENDENT AUDITORS

The statutory audit of the accounts has been assigned to PWC S.p.A., a company registered in the CONSOB Special Register, in compliance with applicable laws. The mandate, given by the Shareholders' Meeting of 27 April 2023, is for the financial years 2023-2031.

## 9.6 FINANCIAL REPORTING OFFICER, ALSO HOLDING OTHER CORPORATE ROLES AND FUNCTIONS

On 13 June 2023, the Board of Directors, subject to the favourable opinion of the Board of Statutory Auditors, appointed Massimo De Tullio as Chief Financial Officer and Financial Reporting Officer (the “**Financial Reporting Officer**”) pursuant to and for the purposes of Article 154-bis of the T.U.F., at the same time conferring on him, through a specific delegation of functions, adequate means and powers for the performance of the tasks assigned to him by the provisions of the law in force. Until that date, the position was held by the resigning Mr Andrea Maldì.

The Articles of Association provide that the Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors, appoints the Financial Reporting Officer. The Financial Reporting Officer must be an expert in administration, finance and control and must meet the same integrity requirements as statutory

auditors under current legal provisions. The Officer's appointment is for three financial years and must not exceed the term of office of the Board of Directors that made the appointment.

The organisation of the internal control and risk management system also involves, each according to its own competences, the company's second-level control functions Risk Management and Compliance, which are merged into the Risk & Compliance Department with a view to increasing synergy.

In particular, the Risk Management function is responsible for ensuring the planning, design and implementation of a comprehensive corporate risk management process. The process of systematic identification, assessment, management and reporting of Fiera Milano Group's corporate risks is regulated within a specific procedure. The Compliance function performs its role as a second-level control function in coordination with the Bodies and Functions that help set up the control frameworks, aiming to continuously ensure the compliance of corporate activities, processes and procedures with external regulations (laws, regulations, etc.) potentially applicable to the Group.

## 9.7 COORDINATION AMONG PERSONS INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The coordination of persons involved in the internal control and risk management system is through a series of mechanisms and means of interaction such as: i) scheduling and holding joint meetings of the various corporate bodies and departments responsible for internal control and risk management; ii) the sending to the Control and Risk Committee of the ERM risk assessments and reports prepared by the Compliance and Internal Audit departments; iii) the participation in the meetings of the Control and Risk Committee, the Chairperson of the Board of Statutory Auditors or another member of the Board of Statutory Auditors and the Head of Internal Audit; iv) the participation of the Head of Risk & Compliance and the Head of Internal Audit, also as an internal member, in the meetings of the Supervisory Body pursuant to Legislative Decree 231/01; v) the Risk & Compliance function participates, at least twice a year, in the meetings of the Control and Risk Committee and in the periodic meetings of the Board of Statutory Auditors; (vi) the participation of the Financial Reporting Officer, at least four times a year, in the meetings of the Control and Risk Committee and in the periodic meetings of the Board of Statutory Auditors.

Also in force are the Information Flow Management Guidelines, prepared and approved by the Board of Directors, which aim to define the management of minimum information flows both between the various Group companies and between the Company's control bodies (i.e. the Board of Directors, the Board of Statutory Auditors, the Supervisory Board, the internal committees of Fiera Milano, the Internal Audit function, the Risk Management function, the Compliance Function, the Financial Reporting Officer under Law 262/2005), in order to promote the exchange of information among company boards and Group companies, to guarantee more efficient and effective process management.



# 10. Directors' interests and Related Party Transactions

The Company has a procedure for related-party transactions (hereinafter the “**RPT Procedure**”). The RPT Procedure was adopted on 5 November 2010 and implemented from 1 January 2011. It was prepared in compliance with the Provisions for Related Party Transactions approved by Consob Resolution 17221 of 12 March 2010, as subsequently amended, most recently by Consob Resolution 21624 of 10 December 2020 and by resolution No. 22144 of 22 December 2021 (hereinafter the ‘**RPT Regulation**’), and with the guidelines for application of the Regulation concerning Related Party Transactions issued by Consob with Communication No. DEM/10078683 of 24 September 2010, and the recommendations contained in the Corporate Governance Code. The current RPT Procedure was last updated by Board resolution of 13 December 2023.

In order to be fully effective, the RPT Procedure, as well as any amendments or additions thereto, is approved by the Company's Board of Directors, subject to the favourable opinion of a committee composed exclusively of independent Directors who meet the independence requirements set forth in the Corporate Governance Code. This committee is identified by the Company as the Control and Risk Committee.

The Board of Directors assesses periodically and, in any case, at least every three years, whether to update the Procedure, taking into account, among other things, any changes that may have occurred in the ownership structure, as well as the effectiveness demonstrated in practice by the rules and safeguards adopted in order to ensure transparency and substantial and procedural correctness of related-party transactions.

In general, the RPT Procedure provides rules and measures to be adopted to ensure transparency and the substantial and procedural fairness of related-party transactions carried out directly by Fiera Milano or through its subsidiaries. In particular, it identifies the Control and Risk Committee, as it is composed exclusively of non-executive and independent directors (for the composition, functioning, duties and activities, carried out during the Financial Year, of the Control and Risk Committee, please refer to section 9.2 of this Report), as the body entrusted with expressing a reasoned opinion on the Company's interest and the substantial correctness of the relevant conditions concerning the performance of transactions with related parties of lesser and greater importance.

The Company has also adopted “Organisational Implementing Instructions for Procedure for Related-Party Transactions” in order to:

- (i) establish the methods and timing for the preparation and updating of the related parties database compiled specifically for the RPT Procedure;
- (ii) monitor the rules for identifying related-party transactions before they are finalised and oversee the preliminary procedures by identifying those persons that should give and/or receive information, the subjects appointed to ascertain if a specific transaction comes under the scope of the Procedure, as well as the means of guaranteeing the traceability of the transaction in question;
- (iii) establish the methods, timing and responsibility for managing the public disclosure process as required by the RPT Procedure.

Please also note that pursuant to Article 2391 of the Italian Civil Code and the Regulation of the Board of Directors, each director is required to inform the Board and the Board of Statutory Auditors of any interest that they may have, on their own behalf or on behalf of third parties, in a given transaction, providing adequate information pursuant to current legislation.

The RPT Procedure is available on the Company website, [www.fieramilano.it](http://www.fieramilano.it), in the section *Investors/ Corporate Governance/Related Party Transaction Procedure*.

# 11. Board of Statutory Auditors

## 11.1 APPOINTMENT AND REPLACEMENT

The Articles of Association require that the appointment of Statutory Auditors is on the basis of lists presented by the shareholders; the Articles state that the position of Chairperson of the Board of Statutory Auditors is granted to the first candidate on the second list by number of votes and who is in no way related, even indirectly, to those shareholders who presented, or acted in concert to present, or voted for the first – placed list by number of votes. Only those shareholders who, individually or together, represent at least 2.5% of the share capital and are entitled to vote in the ordinary shareholders' meeting have the right to present a list, as required by the Articles of Association and by Consob Resolution No. 92 of 31 January 2024. A shareholder who intends to present a list of candidates and who does not own a controlling interest or the relative majority of the share capital of the Company must deposit a declaration stating the absence of any relationship with the controlling shareholders, as required by the regulatory provisions. The lists must be filed with the registered office of the Company at least twenty-five days prior to the date set for the Shareholders' Meeting on first call and must be made publicly available at least twenty-one days prior to this date.

Ownership of the minimum shareholding required to present lists is based on the shares confirmed as registered to the shareholder on the day on which the lists are filed with the Company. To prove ownership of the minimum number of shares required to present lists, by the deadline for publication of the lists by the Company, the shareholders must provide the relative certification issued by the authorised intermediaries in accordance with law.

Each list, deposited at least twenty-five days before the date fixed for the Shareholders' Meeting on first call, must be accompanied by a declaration in which each candidate accepts the candidacy and declares that no reasons of ineligibility or incompatibility exist also with reference to the accumulation of positions referred to below, that the requirements of applicable law relating to the assumption of the position are fulfilled, and must include a curriculum vitae of the candidate that indicates the administration and control positions held.

The lists presented by shareholders must have two sections: one for the appointment of standing statutory auditors and the other for substitute statutory auditors. The lists should not contain more candidates than there are positions to be filled, and should be numbered consecutively. The lists must include candidates of both genders. Each candidate may only appear on one list, failing which they will be ineligible.

The Articles of Association also provide that, without prejudice to situations of incompatibility under applicable law, any person who is already an acting statutory auditor in four companies listed on regulated markets may not take up a position as statutory auditor and, if elected, their mandate is nullified, except where different limits are established by laws periodically in force.

To meet the requirements of Article 148, paragraph 1-bis of the Consolidated Finance Act and Article 144-undecies of the Issuers' Regulation regarding the appointment and replacement of members of the Board of Statutory Auditors, the Articles of Association contain the same criteria and requirements as those for the appointment and replacement of members of the Board of Directors described above.

The complete Articles of Association are available on the Company website [www.fieramilano.it](http://www.fieramilano.it), in the section *Investors/Corporate Governance/Articles of Association*.

## 11.2 COMPOSITION AND OPERATION

The Board of Statutory Auditors was appointed by the Shareholders' Meeting of 28 April 2021, on the basis of the single list presented by the majority shareholder Fondazione Ente Autonomo Fiera Internazionale di Milano and will expire with the Shareholders' Meeting to approve the financial statements as at 31 December 2023, called for 23 April 2024.

The following is a short CV/resume, indicating the personal and professional experience of each of the statutory auditors currently on the Board of Statutory Auditors.

- ★ **Monica Mannino**, Chairperson of the Board of Statutory Auditors of Fiera Milano since 28 April 2021 and Standing Statutory Auditor of the subsidiary Made Eventi S.r.l. since 12 April 2022.

Born in Palermo on 18 October 1969, she graduated with honours in business economics from Milan's Bocconi University in 1994 and is a partner in the firm LS Lexjus Sinacta where she works as a corporate tax consultant.

Since 1995, she has been practicing as a Chartered Accountant, which she has carried out in leading firms in Milan, carrying out tax and corporate consulting and planning activities.

She specialises in corporate governance consulting, national and international tax issues, Italian and international accounting standards, financial statements and consolidated financial statements for Italian and foreign corporations, including public companies and multinational groups.

She has gained significant experience in the field of appraisals, company valuations and technical consultancy and in the field of due diligence, in the context of acquisitions and corporate reorganisation. She has been an official auditor since 1999 and a technical consultant to the Milan Public Prosecutor's Office since 2004. She has held and holds positions as non-executive Director, Statutory Auditor and member of Supervisory Bodies pursuant to Legislative Decree 231/01.

She currently holds the following positions: Chairperson of the Board of Statutory Auditors of DiaSorin S.p.A., ERG S.p.A., ERAMET ALLOYS Italia S.r.l., Tinexta Cyber S.p.A., Corvallis S.r.l. and member of the Board of Statutory Auditors of TINEXTA S.p.A., Istituto Stomatologico Italiano Soc Coop Sociale ONLUS, North Sails Apparel S.p.A. and LUXMASTER S.p.A.

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- ★ **Daniele Federico Monarca**, Standing Statutory Auditor of Fiera Milano since 23 April 2018.

Born in Milan on 22 April 1959, he graduated in Economics from Bocconi University in 1981. He has practised as a Chartered Accountant since 1982 and is on the National Register of Auditors.

He has held various positions of administration and control, Chief Executive Officer of Pigreco Corporate Finance S.r.l., he is currently a Standing Auditor of Foodness S.p.A., Firstance S.r.l., D.P.I. S.p.A. in liquidation, Magifin S.p.A., and Standing Statutory Auditor of FHS&C S.p.A.. Mr Monarca is also a director of Exvi S.p.A., Kiki Srls. and E Partecipazioni S.r.l..

Entered in the Register of Court Appointed Experts with the Court of Milan, to date he is also Professor under contract in accounting at Bocconi University, Milan for the Post-Graduate Course for Company Lawyers and Professor of the Family Officer Master's Course organised by AIFO Academy.

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- ★ **Piero Antonio Capitini**, Standing Statutory Auditor of Fiera Milano since 28 April 2021, Standing Statutory Auditor of the subsidiary Fiera Milano Congressi S.p.A. since 5 April 2022 and Standing Statutory Auditor of the subsidiary Nolostand S.p.A. since 4 April 2023.

Born in Mede on 11 October 1972, he graduated in Economics and Business from the University of Pavia in 1998. He has practised as a Chartered Accountant since 2009 and is on the National Register of Auditors.

Mr Capitini has many years of experience in auditing company statutory and consolidated financial statements, including those listed on regulated markets, and in assessing the internal control and risk management system, and the area of Italian Legislative Decree 231/2001. He has carried out and still carries out activities concerning judicial administrations and technical consultations at several Public Prosecutor's Offices.

He has held various administration and control positions; He is currently a Standing Statutory Auditor of Polti S.p.A., Sirton Pharmaceuticals S.p.A., Panta Distribuzione S.p.A., Knorr-Bremse Sistemi Per Autoveicoli Commerciali S.p.A., Sevecom S.p.A., Costamp Group, ABG Systems S.p.A., IES Logistic S.r.l. He is an independent director of Cubi S.r.l., Sole Director of Alluri S.r.l., managing director of IAS – International Audit Services S.r.l. and a director of companies subject to judicial administration.

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★ **Livia Amidani Aliberti**, Substitute Statutory Auditor of Fiera Milano from 28 April 2021.

Born in Rome on 15 July 1961, she graduated in Economics and Business from the LUISS University of Rome in 1983. She has been a qualified chartered accountant since 1998.

Ms Aliberti has extensive experience as an Independent Director and member of internal committees in Italy and abroad. She currently holds the position of Standing Statutory Auditor at Recordati S.p.A. and Edizione SpA, is a member of the Supervisory Board of UniCredit Bank Austria AG and an independent director of Cassa Depositi e Prestiti S.p.A. She is also the founder of The AgriCult Ltd, a platform for agri-food sustainability.

She is an international expert in the field of Gender Diversity, speaker at national and international events on topics related to gender diversity, author of research and speaker at conferences on corporate governance and gender diversity, both in Italy and abroad.

★ **Simone Bruno**, Substitute Statutory Auditor of Fiera Milano from 28 April 2021.

Born in Pisa on 9 May 1965, he graduated in Economics and Business at La Sapienza University of Rome in 1993. He has practised as a Chartered Accountant since 1995 and is on the National Register of Statutory Auditors.

Currently she holds the following corporate offices: director of RBG S.r.l. and member of the Board of Directors of Associazione Italia Professioni.

He is also Chairperson of the Board of Statutory Auditors of Capac, Centro Intermodale S.p.A., CIM S.p.A., Fondazione Educatori III Millennio, Hupac S.p.A., Sixtma S.p.A., Termi S.p.A., and Standing Statutory Auditor and auditor in other companies.

Under Article 20 of the Articles of Association and in compliance with provisions of the Corporate Governance Code, the Board of Statutory Auditors is well represented in terms of gender diversity – as it has three Standing Statutory Auditors of which at least one is of the least represented gender and two Substitute Statutory Auditors, one of each gender – and also in terms of generational diversity as its members come from various age groups and professional backgrounds<sup>8</sup>.

The replacement procedure complies with the requirement for gender balance.

The members of the Board of Statutory Auditors must also meet the integrity, professionalism and independence requirements of laws and regulations; they must also be independent under the criteria required of directors in the Corporate Governance Code.

With particular reference to the quantitative and qualitative criteria for assessing the significance of the circumstances relevant under the Code for the assessment of independence – as already set out in Chapter 4.2 of this Report – please note that in determining the significance threshold of the ‘significant commercial relationship’ and ‘significant additional remuneration’ referred to in recommendation 7 letters c) and d)<sup>9</sup> the Board of Directors has decided to use the criteria already adopted by the Company in the Related Party Transactions Procedure. Under this Procedure, Small Amounts are commercial relationships with individuals below the threshold of Euro 50,000.00.

<sup>8</sup> Please note that Fiera Milano’s Articles of Association was amended in 2020, by the Board of Directors, to make them consistent with the new provisions of Law 160/2019 on the subject of gender distribution of members of corporate bodies.

<sup>9</sup> Recommendation 7 of the Corporate Governance Code:

- c) if, directly or indirectly (e.g. through subsidiaries or companies of which they are an executive director, or as a partner in a professional firm or consulting company), they have, or have had in the preceding three financial years, a significant commercial, financial or professional relationship: (i) with the company or its subsidiaries, or its executive directors or top management; (ii) with a party who, together with others through a shareholders’ agreement, controls the company; or, if the parent company is a company or entity, with its executive directors or top management;
- d) if they receive, or have received in the previous three financial years, from the company, one of its subsidiaries or the parent company, significant remuneration additional to the fixed remuneration for the office and to that provided for participation in the committees recommended by the Code or provided for by the regulations in force.

At the time of their appointment, the auditors declared that they met the independence requirements outlined in Article 148, paragraph 3 of Italian Legislative Decree 58/1998 and the recommendations of the Corporate Governance Code for Listed Companies. On the occasion of the annual assessment, the Board of Statutory Auditors verified the independence requirements by obtaining self-certification from each of its members, now held on Company records, and reported the results to the Board of Directors.

An indication of further requirements to be appointed as a Statutory Auditor was considered unnecessary as applicable rules and regulations ensure the identification of persons that have the necessary skills and experience to carry out the role.

During the year, the Board of Statutory Auditors held 20 meetings, lasting an average of approximately 3 hours. At the date of approval of this Report, four meetings had been held in the current financial year.

The Board of Statutory Auditors, in compliance with Article 149 of the Consolidated Finance Act and the powers invested in it by Article 2403-bis of the Italian Civil Code, monitors the Company's activities to: ensure compliance with the principles of correct administration, the adequacy of the company's organisational structure regarding positions and responsibilities, the internal control system and the administrative/accounting system, as well as the reliability of the latter in accurately representing management information, the procedures for the actual implementation of corporate governance rules of codes of conduct prepared by companies responsible for the organisation and management of regulated markets, as well as the adequacy of regulations prepared by the Company and applicable to its subsidiaries, in accordance with Article 114 paragraph 2 of the Consolidated Finance Act. In compliance with Article 19 of Legislative Decree 39/2010, the Board of Statutory Auditors also oversees the legal audit of the annual and consolidated financial statements, the effectiveness of the internal control, internal audit and risk management systems, as well as the process for financial reporting. The Board of Statutory Auditors also oversees compliance with the provisions regarding the Disclosure of Non-Financial Information, required by Legislative Decree 254/2016 and reviews this in its annual report to the Shareholders' Meeting.

Pursuant to Article 20.1 of the Articles of Association, in addition to the duties pursuant to Article 2403(1) of the Italian Civil Code and the powers pursuant to Article 2403-bis of the Italian Civil Code, the supervisory board is responsible for supervising:

- (a) the capacity of the entire internal control system to establish the effectiveness of all structures and departments involved in the control system and their adequate coordination, while taking corrective measures for any shortfall or irregularity that comes to light;
- (b) the corporate disclosure process;
- (c) the statutory auditing of the annual accounts;
- (d) the independence of the independent auditor or independent audit firm, in particular as regards non-audit services.

Furthermore, the Board of Statutory Auditors, as the internal control and audit committee also pursuant to Reg. (EU) 537/2014, is responsible for the external auditor selection process. The Board of Statutory Auditors must also inform the Board of Directors of the results of the audit and submit the additional report to the Board pursuant to Article 11, Regulation (EU) 537/2014 received from the independent auditors, accompanied by any findings.

The Board of Statutory Auditors also monitors the independence of the independent auditors, ensuring compliance with existing regulations, and the nature and scale of non-audit services provided to the Company and its subsidiaries by the independent auditors and its network of entities. To carry out its responsibilities, the Board of Statutory Auditors also works in conjunction with the Internal Audit Department and with the Control and Risk Committee on matters of common interest through meetings and exchanges of information.

The Board of Statutory Auditors participates in the meetings of the Control and Risk Committee, the Sustainability Committee, and the Appointments and Remuneration Committee.

The members of the Control Body receive remuneration commensurate with the competence, professionalism and commitment required by the importance of their role, and with the size and sector of the Company. On this point, it should be noted that the Fondazione Ente Autonomo Fiera Internazionale di Milano, as a majority shareholder – from whose list the entire Board of Statutory Auditors was drawn in the absence of minority lists – proposed that in determining the remuneration of the Board of Statutory Auditors, the Shareholders' Meeting take due account of the "Considerations on remuneration" of the "Guidelines for shareholders on the renewal of the Board of Statutory Auditors" drawn up by the Board of Statutory Auditors in office in the previous three years.



## Self-appraisal by the Board of Statutory Auditors

In compliance with the Code of Conduct for the Boards of Statutory Auditors of Listed Companies, published by Italy's National Association of Accounting Professionals (CNDCEC), on 21 December 2023 the Board of Statutory Auditors completed an appraisal in relation to:

- › the suitability of members and adequate composition of the board, with reference to the professionalism, expertise, integrity and independence requirements of the regulations;
- › the availability of time and resources suited to the complexity of the position.
- › of its actions with reference to the practical planning of its activities.

The self-appraisal procedure of the Company's Board of Statutory Auditors, therefore, has been structured in continuity with previous years, on the basis of the guidelines issued on the subject by the CNDCEC and on the basis of the indications contained in the document "Self-appraisal of the Board of Statutory Auditors", published by the CNCEC in May 2019.

The Chairperson of the Board of Statutory Auditors, with operating support from the relevant company departments, prepares the self-appraisal report of the Board, which describes the methodology used and the different stages that constitute the self-appraisal process: those involved in the self-appraisal; the results obtained, highlighting any strengths or weaknesses; the remedial actions suggested by the Statutory Auditors; and describes the progress or status of corrective actions defined in the previous self-appraisal. The self-appraisal document is presented to the Board of Statutory Auditors for its approval and then agreed with the Board of Directors.

The questions in the self-appraisal questionnaire were designed to analyse (i) the size and composition of the Board of Statutory Auditors with reference to the nature and professional experience of the Statutory Auditors; (ii) its modus operandi; (iii) of the composition (iv) the knowledge of the legal framework of the sector and the participation of Statutory Auditors in meetings and in the decision-making process.

Each Statutory Auditor completed this questionnaire and the analysed results were aggregated and presented to the Board of Statutory Auditors in an anonymous format.

The results of the self-appraisal were obtained with the active cooperation of all Statutory Auditors and were processed with the operational support of Fiera Milano's Corporate Affairs function. The latter were therefore examined by the Board of Statutory Auditors at the meeting of 21 February 2024 and formalised in a specific document presented to the Board of Directors at the meeting of 22 February 2024.

With reference to the results of the self-appraisal activity, the following is emphasised in particular:

- › the members of the Board of Statutory Auditors must also meet the integrity, professionalism and independence requirements of laws and regulations (i.e. the Consolidated Finance Act and the Corporate Governance code);
- › all the members meet the requirements of good repute and professionalism;
- › none of the members exceeded the limit on the number of offices held;
- › the composition of the Board of Statutory Auditors is such as to comply with the criteria of gender, generational and professional diversity, seniority and geographical origin;
- › in relation to the number of Statutory Auditors, in each area of evaluation the Board of Statutory Auditors has adequate overall competences;
- › all auditors declared that they had adequate time available for the diligent fulfilment of their assigned tasks;
- › the functioning of the Board is generally adequate;
- › the role played by the Chairperson of the Board is central;
- › a positive assessment of the effectiveness of the work carried out by the Board as a whole is expressed;
- › information flows between the Board of Statutory Auditors and other company boards are adequate overall;
- › the information flow between the Board of Statutory Auditors and the Independent Auditors is adequate;
- › The remuneration as a whole was deemed inadequate in proportion to the complexity of the assignment and the commitment required. This assessment was made taking into account the frequency and

complexity of the meetings in which the supervisory body is called upon to participate (meetings of the Board of Statutory Auditors, Boards of Directors and Board Committees), as well as the hours of work necessary to study the documentation supporting the meetings and achieve adequate preparation for the effective performance of its duties. Taking as a term of comparison the total remuneration paid to the Company's independent directors for the activities carried out both within the board of directors and within the Board committees, the opportunity is to align the remuneration of the Board of Statutory Auditors with the remuneration paid to the independent directors of the Company with positions on the Board Committees. This is also in consideration of the so-called "law on fair compensation", which establishes remuneration schemes applicable on the basis of the general orientation of proportionality to the quantity and quality of the work performed, to the content and characteristics of the professional service.

In conclusion, in light of the analysis of the profiles concerning the composition and functioning of the Control Body, the Board of Statutory Auditors deems the exercise of the control function to be adequate, given the role it plays in supervising legal compliance with laws, regulations and the Articles of Association on sound administration, the adequacy of the Company's organisational and accounting structures, and the functionality of the overall internal control system.



# 12. Shareholder Relations

## Access to information

The Company has adopted a communication policy with the aim of establishing continuous dialogue with all shareholders and, in particular, with institutional investors, ensuring the systematic and prompt dissemination of exhaustive information regarding its activities, while complying with the regulations on inside information.

The Company has an ad hoc corporate structure for the management of relations with shareholders and the financial community, called “Investor Relations & Sustainability”, whose responsibility is entrusted to Mr Vincenzo Cecere.

The methods adopted for financial disclosure are those of systematic contact with financial analysts, institutional investors and the specialist media in order to ensure a full and proper understanding of trends in the Company’s strategic direction, the implementation of strategy and the impact on the business results.

In addition, it was decided to further promote dialogue with investors so as to enable them, too, to make an informed financial year of their rights through an appropriate arrangement of the contents of the Company's website, [www.fieramilano.it](http://www.fieramilano.it), in the Investors section, which is easily identifiable and accessible. The section also contains information on corporate governance issues (the composition of corporate bodies, the Company's articles of association, corporate governance reports, remuneration reports, documents relating to shareholders' meetings, shareholders' meeting regulations, the related-party transactions procedure), earnings and financials (such as financial statements, half-yearly and interim reports, presentations to the financial community, Fiera Milano share price performance), and sustainability (Sustainability Report/Non-Financial Statement). Information is also provided on how to contact the Investor Relations & Sustainability Function.

Furthermore, the same section of the website contains a section for press releases and other up-to-date documents of interest to all shareholders (e.g. information on capital structure, share performance, financial calendar, presentations to the financial community). Press releases with price-sensitive content are disseminated in accordance with the procedures laid down by Consob regulations on the release of regulated information to the public.

## Dialogue with shareholders

Fiera Milano attaches great importance to establishing and maintaining a constant, transparent and constructive dialogue with Investors, with the majority of its shareholders and, more broadly, with the entire financial community. This contributes to improving the level of understanding of the strategy and objectives of the Company and the Group it heads, of the results achieved and on every aspect – financial and non-financial – relevant to investment choices and the informed exercise of shareholder rights. Interacting with investors in accordance with current regulations and the principle of equal treatment also presents a valuable opportunity for discussion and exchange of information and opinions, and is a strategic lever for medium/long-term value creation.

The Board of Directors, in the interest of the Company and its shareholders, promoted dialogue with Investors and, in accordance with the provisions of the Corporate Governance Code, at the Board meeting of 28 July 2021 approved the “Policy concerning the management of dialogue with institutional investors and with the shareholders in general” (hereinafter, “**Engagement Policy**”).

The Engagement Policy has been prepared with the aim of ensuring that dialogue with investors and, in general, with the entire shareholder community takes place in compliance with good corporate practices and current legislation, including legislation on the treatment of inside information, and that it is based on the principles of accuracy, transparency, timeliness and information symmetry.

The Chairperson of the Board of Directors, assisted by the Chief Executive Officer, ensures that the Board of Directors is promptly informed of the development and main content of dialogue with institutional investors and shareholders under this Engagement Policy.

With particular reference to the Financial Year, the topics discussed in the dialogue with shareholders concerned the following issues:

- › Fiera Milano's business performance at a consolidated and divisional level in relation to the three business units i) exhibition activities in Italy, ii) exhibition activities abroad, and iii) congresses;
- › the progress of the CONNE.C.T. 2025 Strategic Plan;
- › economic and financial performance;
- › the performance of Fiera Milano shares;
- › the sustainability path and the progress of the implementation actions of the 2021-2025 Sustainability Plan.

In order to provide a better representation of Fiera Milano's economic and financial situation, a new section dedicated to the analysis of the generation of the cash flows that contributed to the net financial position for the quarter in question has been included in the institutional presentations of the quarterly results. In addition, a greater degree of detail was used in the description of the economic dynamics that contribute to the generation of the economic result for the period at consolidated and divisional level.

To facilitate a better understanding of Fiera Milano's sustainability journey, the Group's first institutional sustainability presentation has also been drawn up and is available on the Company's website [www.fieramilano.it](http://www.fieramilano.it), in the *Investors/Documents/Presentations* section.

Fiera Milano has also developed a materiality analysis process, which from this year, in anticipation of the entry into force of the new Corporate Sustainability Reporting Directive (CSRD), has provided for a Double Materiality approach: the analysis that considers both the perspective of impact materiality (actual or potential, positive or negative impacts that the company generates in the environmental, social and governance areas in the short, medium or long term, along the entire value chain) and the perspective of financial materiality (risks and opportunities that have or may have a significant influence on the company). The double materiality perspective is therefore the result of the combination of impacts, risks and significant opportunities along the entire value chain and represents a fundamental pillar for the articulation of the Group's sustainability strategy, aiming to create value not only for shareholders through profit, but also for all other stakeholders.

Fiera Milano's materiality process involved several phases: i) identification of the relevant issues and their impacts ii) evaluation of the issues through the Double Materiality approach iii) prioritisation of the issues through the combination of the results of the two evaluations iv) sharing of the results with the Sustainability Committee, the Control and Risk Committee and the Board of Directors.

Finally, please note that the Engagement Policy is published on the Company's website [www.fieramilano.it](http://www.fieramilano.it), in the *Investors/Governance/Engagement Policy* section.

# 13. Shareholders' Meetings

## (Article 123-bis, paragraph 2.c), Consolidated Finance Act)

The Shareholders' Meeting represents all shareholders, and its decisions, taken in accordance with the law and the Articles of Association, are mandatory and binding on all shareholders, including those who did not attend, abstained or dissented, although dissenting shareholders have rights of rescission under certain circumstances.

On 23 April 2013, the Shareholders' Meeting adopted a set of rules, available on the Company's website [www.fieramilano.it](http://www.fieramilano.it), in the *Investors/Governance/Shareholders' Meeting* section, aimed at defining the procedures that guarantee the orderly and functional proceedings of Shareholders' Meetings, both in ordinary and extraordinary session, while ensuring the right of each shareholder to speak on the matters under discussion (hereinafter, the **"Shareholders' Meeting Rules"**).

The Shareholders' Meeting is convened and deliberates, under the law and regulations for companies with listed shares, on matters that are its responsibility by law.

The Shareholders' Meeting is authorised to approve, inter alia, in an ordinary or extraordinary meeting (i) the appointment or removal of members of the Board of Directors and of the Board of Statutory Auditors and their relevant remuneration and responsibilities, (ii) the Financial Statements and the allocation of profits, (iii) the purchase and disposal of treasury stock, (iv) changes to the Articles of Association, (v) the issue of convertible bonds.

In accordance with applicable law, legitimate attendance and exercise of the right to vote in Shareholders' Meetings is restricted to all those who appear as shareholders at close of business on the seventh trading day prior to the date of the Shareholders' Meeting, and who present to the issuer the relevant communication from an intermediary that conforms to its accounting records, on behalf of the person having the right to vote at the Shareholders' Meeting using the aforementioned mechanism.

With reference to the Shareholders' Meeting of 27 April 2023, it should be noted that in accordance with the provisions of Article 3, paragraph 1 of Decree-Law No. 198 of 29 December 2022 (the so-called Milleproroghe Decree), as amended by Conversion Law No. 14 of 24 February 2023, among others, the provisions of Article 106, paragraph 4 of Law Decree No. 18 of 17 March 2020, the Company had established that work at the Shareholders' Meeting would take place exclusively through the company Computershare S.p.A, designated for this purpose as Appointed Representative pursuant to Article 135-undecies of Legislative Decree 58/98, as participation in person or by proxy to third parties was not permitted. Attendance at the Shareholders' Meeting was allowed for the Appointed Representative and other persons entitled to participate in the work, other than shareholders, by means of electronic means of communication enabling their immediate identification and participation.

Therefore, in addition to the Chairperson Carlo Bonomi, the directors Ferruccio Resta, Francesca Golfetto, Regina De Albertis and Agostino Santoni participated in the aforementioned meeting through electronic means. For the Board of Statutory Auditors, Chairperson Monica Mannino and Standing Statutory Auditors Pietro Antonio Capitini and Daniele Federico Monarca participated by electronic means.

The Board also took steps – by publishing the documents relating to the items on the agenda within the legal deadlines – to ensure that shareholders were adequately informed of the necessary elements so that they could make informed decisions within the remit of the Shareholders' Meeting.

It was not necessary for the Chairpersons of the Committees to report to the Shareholders' Meeting on the procedures for the exercise of the Committee's functions, as the Company illustrated its activities during the financial year in the Report on Corporate Governance and Ownership Structure.

During the Financial Year, the Board of Directors did not deem it necessary to assess the need to propose any amendments to the Articles of Association to the Shareholders' Meeting on the percentages established for the exercise of shares and prerogatives to protect non-controlling interests.

# 14. Additional corporate governance practices

## (Article 123-bis, paragraph 2.a), Consolidated Finance Act)

### 14.1 WHISTLEBLOWING MANAGEMENT PROCEDURE

On 8 November 2016, the Procedure for the management of reports (hereinafter, the “**Whistleblowing Procedure**”), including anonymous reports, received by Fiera Milano, was adopted, the latest update of which was carried out during the meeting of the Company's Board of Directors held on 30 January 2023.

The Whistleblowing Procedure had already been previously updated on 14 July 2023, in order to align the document with the provisions contained in Legislative Decree 24/2023 (so-called “Whistleblowing Decree”), transposing Directive (EU) 2019/1937.

The purpose of the Whistleblowing Procedure is to regulate the process of receiving, analysing and processing reports of alleged irregularities, including anonymous or confidential irregularities (so-called whistleblowing), carried out by Fiera Milano staff, including collaborators; workers or external staff providing goods or services or carrying out works for third parties; freelancers; consultants; volunteers and trainees; shareholders and individuals with administrative, management, control, supervisory or representative functions.

Disclosures may concern:

- unlawful conduct, relevant pursuant to Legislative Decree 231/01, and violations or suspected violations of the Model, the Code of Ethics or preventive protocols from which a sanction risk for the Company may arise pursuant to the Decree;
- corporate or business transactions for which it is suspected that a sanction risk may arise for the Company pursuant to the Decree;
- breaches of national or European Union law that are detrimental to the public interest of the private entity, which the reporting person has become aware of in the course of their work, and in particular:
  - administrative, accounting, civil or criminal offences; offences falling within the scope of European Union or national law indicated in the annex to Legislative Decree 24/2023 or national law implementing European Union law indicated in the annex to Directive (EU) 2019/1937, even if not indicated in the annex to this decree, relating to the following sectors: public procurement; financial services, products and markets and the prevention of money laundering and terrorist financing; product safety and compliance; transport safety; environmental protection; radiation protection and nuclear safety; food and feed safety and animal health and welfare; public health; consumer protection; protection of privacy and protection of personal data and security of networks and information systems;
  - acts or omissions affecting the financial interests of the Union (as referred to in Article 325 of the Treaty on the Functioning of the European Union, the fight against fraud and illegal activities detrimental to the financial interests of the EU) specified in relevant secondary legislation of the European Union;
  - acts or omissions relating to the internal market, as referred to in Article 26(2) of the Treaty on the Functioning of the European Union, including breaches of Union competition and State aid rules, as well as breaches relating to the internal market in relation to acts which breach the rules of corporate tax or to arrangements the purpose of which is to obtain a tax advantage that defeats the object or purpose of the applicable corporate tax law;
- suspicions about actual breaches or breaches which, on the basis of concrete elements, could be committed in the organisation in which the reporting person or the person making the complaint to the judicial or accounting authorities has a legal relationship of employment or self-employment, public or private, as well as elements concerning attempts to conceal such breaches.



The Whistleblowing Committee – a cross-functional body composed of the Group Security Director, the Internal Audit, Director, the Legal Director and the Compliance Manager – is the body responsible for receiving, examining and evaluating reports.

This Committee reports to the Supervisory Committee on any controls that have been carried out when significant provisions of Legislative Decree 231/01 have been breached.

Reports can be made through various channels:

- in writing: (i) by electronic means through, through a reporting platform accessible through a dedicated link on the Company's institutional website; (ii) by ordinary mail, and only in the event of unavailability of the aforementioned portal, to the address of the Whistleblowing Committee c/o the operational headquarters of Fiera Milano.
- orally: at the request of the reporting person, through a face-to-face meeting with the Whistleblowing Committee.

If the conditions indicated in the Whistleblowing Prosecutor's Office are met, the reporting person can also make an external report, through the channels activated by the National Anti-Corruption Authority (ANAC). Finally, this is without prejudice to the possibility for the reporting person to make a public disclosure, benefiting from the protection provided for internal/external reports, if the conditions indicated in the procedural text are met.

Fiera Milano's Whistleblowing Procedure is published on the company intranet and on the Company's website, [www.fieramilano.it](http://www.fieramilano.it).

Finally, it should be noted that the other companies of the Fiera Milano Group have also adopted a procedure for the management of disclosures and that the procedural texts can be consulted on the websites of the aforementioned companies.

## 14.2 GUIDELINES ON DIRECTION AND COORDINATION

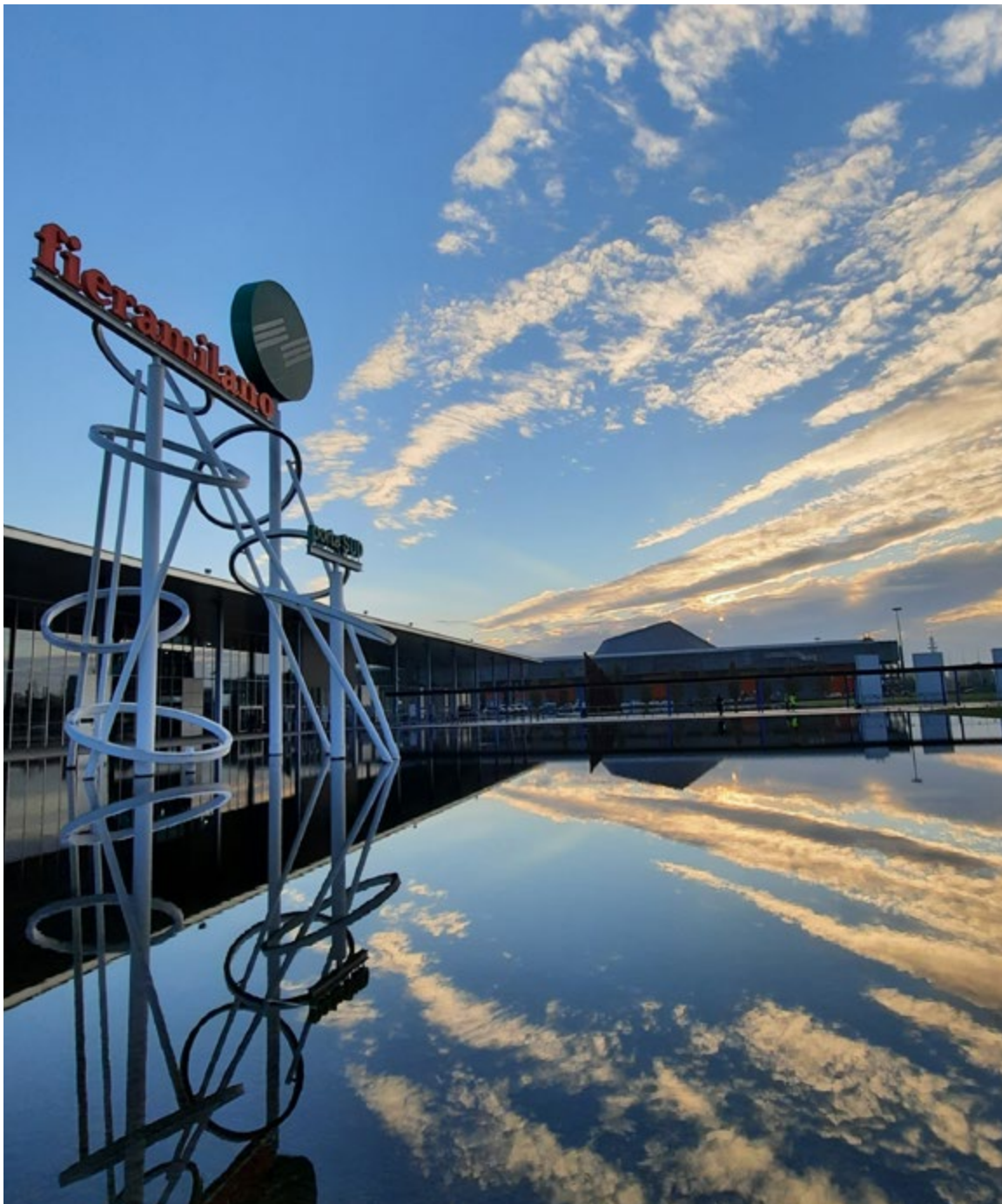
The Company has adopted guidelines on the subject of the exercise of the power of management and coordination by the same, as parent company, over its subsidiaries (hereinafter, the “**Guidelines**”) in order to concretely determine the procedures for the execution of the management and coordination activities of the superordinate over the subordinates, with the aim of developing solid bases for the search for and implementation of greater and more functional interrelationships between Group companies.

The Guidelines identify precise responsibilities regarding, respectively, the Company and its subsidiaries, in a framework of an unequivocal and reciprocal undertaking of duties and of defined governance procedures, appropriately gauged to provide an equitable balance between requirements for centralisation and respect for the autonomous management of each subsidiary. The Guidelines, and any amendments or additions thereto, are submitted to the boards of directors of Group companies for their approval and, subsequently, brought to the attention of the shareholders' meetings of those companies.

It should be noted that the Guidelines were approved by the Board of Directors of the Company, as parent company, on 31 July 2019 and, subsequently, they were presented to the Boards of Directors of the individual entities comprising the Group, so that each of them, albeit autonomously, could adopt them and take them as the basis for their own activities. The same Guidelines were then presented to all the shareholders of Fiera Milano during the Shareholders' Meeting on 20 April 2020.

# 15. Changes after the end of the reporting period

There have been no changes in corporate governance since the end of the Financial Year.



# 16. Considerations on the letter dated 14 December 2023 from the Chairperson of the Corporate Governance Committee

In a letter dated 14 December 2023, the Chairperson of the Corporate Governance Committee sent a letter containing the Corporate Governance Committee's report for 2023 to the chairpersons of the boards of directors of listed companies, and for information to the CEOs and chairpersons of the control bodies.

In the same, the Chairperson formulated a series of recommendations aiming to encourage and support the process of compliance of listed companies with the provisions of the Corporate Governance Code. In detail, the recommendations focused on the following issues:

- a. Business Plan;
- b. pre-board documentation;
- c. optimal composition;
- d. increased voting rights.

These recommendations – immediately brought to the attention of the Chairperson of the Board of Directors and the Chairperson of the Board of Statutory Auditors of the Company – were shared with the entire Board of Directors of Fiera Milano at the meeting held on 22 February 2024. On that occasion, the Board of Directors was able to verify that the Company was in line with the recommendations of the Corporate Governance Committee.

In particular, having examined the recommendations and the specific points of concern raised for each of them, the following is highlighted:

**Business Plan:** as already set out in this Report, the Board of Directors is scheduled to examine and approve the Company's new 2024-2027 Strategic Plan (hereinafter, the "Plan") on 8 April 2024. At the date of this Report, at the instigation of the Chairperson and the Chief Executive Officer, two informal meetings were held in which the Directors analysed and discussed the relevant issues underlying the construction of the Plan.

**Pre-board documentation:** The Rules of the Board of Directors expressly provide for a period of 3 (three) days for making pre-board documentation available, except in cases of urgency, in which documentation is made available as soon as possible. On the other hand, there are no exceptions to the timeliness of the information related to confidentiality reasons. In 2023, the Company usually met the deadlines set. The exceptions were limited cases where the delay was justified by the exceptional urgency of the issues under examination and/or resolved upon.

**Optimal composition:** in this regard, it should be noted that on the occasion of the renewal of the Board of Directors by the Shareholders' Meeting of 27 April 2023, the outgoing Board of Directors expressed its orientation on the quantitative and qualitative composition considered optimal, making available to shareholders the document called "Guidelines on the composition of the new Board of Directors of Fiera Milano for the three-year period 2023-2025".



This guidance opinion was published on the Company's website and on the authorised storage mechanism on 20 February 2023, 24 days in advance of the call of the Shareholders' Meeting and 40 days in advance of the deadline for the filing of the lists of candidates by the shareholders, which the Company considered sufficiently broad to allow careful consideration of the document by the Shareholders.

It is also confirmed that, as part of the above-mentioned guidance opinion, the outgoing Board of Directors recommended that Shareholders who intend to submit a list containing more than half of the members to be elected provide adequate information, in the documentation submitted for filing the list, on the compliance of the list with the orientation expressed by the Board of Directors.

**Increased voting rights:** in this regard, it should be noted that the Company's Articles of Association do not currently provide for increased voting rights.



# Tables

The following pages contain two summary tables on the Company's procedures for implementing the provisions of the Corporate Governance Code.

The first table summarises the structure of the board of directors and its internal committees, indicating in particular the details of the directors and the category to which each one belongs (executive, non-executive and independent). It also shows the composition of the various committees.

The second table summarises the main information relating to the Board of Statutory Auditors. It lists the members of that Board, both standing and substitute, and indicates if they have been nominated from lists put forward by non-controlling interests.

In both tables, there are special sections in which the number of meetings of the board of directors, the committees and the board of statutory auditors are indicated, as well as the percentage frequency of attendance at meetings of each body by its individual members. A specific section is then provided for the purpose of indicating the number of relevant offices held by directors and auditors in other companies, as already explained in the Report, used for the checks necessary to ascertain compliance with the limit set on the accumulation of offices.

## Structure of the Board of Directors

BOARD OF DIRECTORS												
OFFICE	MEMBERS	YEAR OF BIRTH	DATE FIRST APPOINTED*	IN OFFICE SINCE	IN OFFICE UNTIL	LIST	EXEC.	NON EXEC.	INDEP. UNDER THE CODE	INDEP. UNDER THE CONSOLIDATED FINANCE ACT	NUMBER OF MEETINGS ***	NO. OF OTHER POSITIONS HELD ***
Chairman	Carlo Bonomi	1966	25.04.2020	27.04.2023	Approval of financial statements 31.12.2025	M		X	X	X	12/12	1
Chief Executive Officer	Francesco Conci <sup>o</sup>	1969	27.04.2023	27.04.2023	Approval of financial statements 31.12.2025	M	X				8/8	0
Director	Michaela Castelli	1970	27.04.2023	27.04.2023	Approval of financial statements 31.12.2025	M		X	X	X	6/8	6
Director	Regina De Albertis	1983	13.10.2022	27.04.2023	Approval of financial statements 31.12.2025	M		X	X	X	12/12	0
Director	Petrone	1967	27.04.2023	27.04.2023	Approval of financial statements 31.12.2025	M		X	X	X	8/8	2
Director	Poggio	1965	27.04.2023	27.04.2023	Approval of financial statements 31.12.2025	M		X	X	X	8/8	1
Director	Ferruccio Resta	1968	14.06.2022	27.04.2023	Approval of financial statements 31.12.2025	M		X	X	X	12/12	2
Director	Agostino Santoni	1967	13.10.2022	27.04.2023	Approval of financial statements 31.12.2025	M		X	X	X	12/12	1
Director	Elena Vasco	1964	21.04.2017	27.04.2023	Approval of financial statements 31.12.2025	m		X	X	X	9/12	1
DIRECTORS WHO LEFT OFFICE DURING THE FINANCIAL YEAR												
Chief Executive Officer	Luca Albino Palermo <sup>o</sup>	1970	2.10.2020	2.10.2020	27.04.2023	M	X				4/4	0
Director	Alberto Baldan	1960	21.04.2017	20.04.2020	27.04.2023	M		X	X	X	2/4	1
Director	Stefania Chiaruttini	1962	21.04.2017	20.04.2020	27.04.2023	M		X	X	X	2/4	3
Director	Francesca Golfetto	1950	21.04.2017	20.04.2020	27.04.2023	M		X	X	X	4/4	1
Number of meetings held in the financial year ended 31 December 2023											12	
Shareholding required by non-controlling shareholders to present lists (under Article 147-ter of the Consolidated Finance Act):											2,50%	

<sup>o</sup> The symbol indicates the director in charge of the internal control and risk management system.

\* The date of first appointment means the date on which the director was appointed for the first time ever to the Board of Directors of Fiera Milano.

\*\* This column indicates the participation of the directors in the meetings of the Board of Directors: specifically, the number of meetings they attended is indicated compared to the overall number of meetings they should have attended (No. of attendances/No. of meetings held during the actual period of office of the person concerned).

\*\*\* This column shows the number of other positions of Director or Statutory Auditor held in listed companies, banks or in companies of material size on regulated markets, including those outside Italy.

M Appointed from the list presented by the majority shareholder Fondazione E. A. Fiera Internazionale di Milano.

m Name taken from the list presented by the minority shareholders of the Milan Monza Brianza Lodi Chamber of Commerce and Parcam S.r.l.



## Structure of the Committees

BOARD OF DIRECTORS						CONTROL AND RISK COMMITTEE		APPOINTMENTS AND REMUNERATION COMMITTEE		SUSTAINABILITY COMMITTEE	
OFFICE	MEMBERS	EXEC.	NON EXEC.	INDEP. UNDER THE CODE	INDEP. UNDER THE CONSOLIDATED FINANCE ACT	*	**	*	**	*	**
Director	Michaela Castelli		X	X	X	C	12/12			M	3/3
Director	Regina De Albertis		X	X	X			M	6/6		
Director	Petrone		X	X	X	M	12/12				
Director	Poggio		X	X	X			M	6/6		
Director	Ferruccio Resta		X	X	X	M	14/15			C	3/3
Director	Agostino Santoni		X	X	X			C	9/9		
Director	Elena Vasco		X	X	X					M	3/3
<b>DIRECTORS WHO CEASED TO SERVE ONLY ON THE COMMITTEE DURING THE FINANCIAL YEAR***</b>											
Director	Elena Vasco		X	X	X			C	3/3		
<b>DIRECTORS WHO LEFT OFFICE DURING THE FINANCIAL YEAR</b>											
Director	Alberto Baldan		X	X	X			M	3/3		
Director	Stefania Chiaruttini		X	X	X	C	3/3				
Director	Francesca Golfetto		X	X	X	M	3/3				
Number of meetings held in the financial year ended 31 December 2023						15		9		3	

\* This column shows the role of the director on the committee: "C":chairperson; "M": member.

\*\* This column indicates the participation of the directors in the meetings of the Committee: specifically, the number of meetings they attended is indicated compared to the overall number of meetings they should have attended (No. of attendances/No. of meetings held during the actual period of office of the person concerned).

\*\*\* Please note that until 27 April 2023 Elena Vasco held the position of Chairman of the Appointments and Remuneration Committee. With the renewal of the Board of Directors, on the same date, she was appointed as member of the Sustainability Committee.

## Structure of the Board Of Statutory Auditors

BOARD OF STATUTORY AUDITORS									
OFFICE	MEMBERS	YEAR OF BIRTH	DATE FIRST APPOINTED*	IN OFFICE SINCE	IN OFFICE UNTIL	LIST	INDEPENDENT UNDER THE CODE	ATTENDANCE AT MEETINGS OF THE BOARD OF STATUTORY AUDITORS**	NO. OF OTHER POSITIONS HELD ***
Chairperson	Monica Mannino	1969	28/04/21	28/04/21	Approval of financial statements 31.12.2023	M	X	20/20	3
Standing Statutory Auditor	Daniele Federico Monarca	1959	23/04/18	28/04/21	Approval of financial statements 31.12.2023	M	X	20/20	0
Standing Statutory Auditor	Piero Antonio Capitini	1972	28/04/21	28/04/21	Approval of financial statements 31.12.2023	M	X	20/20	0
Substitute Statutory Auditor	Livia Amidani Aliberti	1980	28/04/21	28/04/21	Approval of financial statements 31.12.2023	M	n.a.	n.a.	n.a.
Substitute Statutory Auditor	Simone Bruno	1969	28/04/21	28/04/21	Approval of financial statements 31.12.2023	M	n.a.	n.a.	n.a.
Number of meetings held in the financial year ended 31 December 2023								20	
Shareholding required by non-controlling interests to present lists of candidates (under Article 148 of the Consolidated Finance Act)								2,50%	

\* The date of first appointment means the date on which the director was appointed for the first time ever to the Board of Statutory Auditors of Fiera Milano.

\*\* This column shows the attendance rate at meetings of the Board of Statutory Auditors (no. of times present/ no. of meetings held during the period of appointment).

\*\*\* This column shows the number of positions held as Director or Statutory Auditor under Article 148-bis of the TUF. For a complete list of the positions held by each member of the Board of Statutory Auditors, please refer to the information published on the Consob website in accordance with Article 144-quinquedecies of the Consob Issuers' Regulations.

M Appointed from the only list presented by the majority shareholder Fondazione E. A. Fiera Internazionale di Milano.