



**FIERA MILANO**

**Regulations of the Board of Directors of Fiera Milano S.p.A.**

Drawn up in accordance with the provisions of current legislation and the Corporate Governance Code issued by Borsa Italiana S.p.A.

**8<sup>th</sup> November 2021**

**Fiera Milano S.p.A.**

Registered office: Piazzale Carlo Magno, 1 - 20149 Milan

Operational and administrative office: S.S. del Sempione, 28 – 20017 Rho (Milan)

Share Capital: Euro 42,445,141 fully paid up.

Companies Register, Tax Reference and VAT No. 13194800150 Economic

Administrative Register 1623812

## CONTENTS

Regulations of the Board of Directors of Fiera Milano S.p.A. ....	3
Article 1 - Appointment and composition.....	3
Article 2 - Independent Directors.....	4
Article 3 - Number of positions held .....	6
Article 4 - Chairperson of the Board of Directors .....	6
Article 5 - Chief Executive Officer .....	7
Article 6 - Committees of the Board of Directors .....	7
Article 7 - Powers and role of the Board of Directors.....	8
Article 8 - Functioning of the Board of Directors .....	10
Article 9 - Secretary of the Board of Directors.....	11
Article 10 - Supporting documentation .....	12
10.7 At the beginning of the meeting, the Chairperson is given an outline of the discussion, containing summary information on the various items on the agenda and the relevant proposed resolutions.....	13
Article 11 - Minutes.....	13
Article 12 - Duty of confidentiality .....	13
Article 13 - Self-appraisal by the Board of Directors.....	13
Article 14 - Amendments to the Regulations and the Annexes.....	14
Annex 2.1(a) - Format for independence declarations pursuant to Art. 148 of Legislative Decree 58/98.....	16
Annex 2.1(b) - Format for independence declarations pursuant to Art. 2, recommendation 7 of the Corporate Governance Code and Art. 2.2.3 paragraph 3 letter m) of Borsa Italiana S.p.A. Regulations. ....	17
Annex 2.1(c) - <i>Format for the declaration pursuant to Art. 2.2.3, paragraph 3, letter m) of the regulations for markets organised and managed by Borsa Italiana S.p.A.</i> .....	19
Annex 3.1 - Limits on the number of positions held .....	21
Annex 13.1 - Self-Appraisal Process of the Board of Directors of Fiera Milano S.p.A. ..	24

## **Regulations of the Board of Directors of Fiera Milano S.p.A.**

These Regulations of the Board of Directors of Fiera Milano S.p.A. (hereinafter, the "**Regulations**"), approved by the Board of Directors on **8<sup>th</sup> November 2021**, are intended to bring the organisation and operation of the Board of Directors of Fiera Milano S.p.A. (hereinafter, "**Fiera Milano**" and/or the "**Company**") in line with the provisions of applicable laws, the Company's Articles of Association (hereinafter, the "**Articles of Association**"), the Corporate Governance Code issued by Borsa Italiana S.p.A., and internal governance procedures.

The Regulations, together with the annexes thereto which form an integral part of them, govern the appointment and composition, operating procedures, duties, powers and means and amendments to the Regulations. Any omission in the Regulations is covered by the provisions of laws and regulations *ratione temporis*.

### **Article 1 - Appointment and composition**

1.1 Pursuant to Art. 14.1 of the Company's Articles of Association, the Board of Directors may consist of 3 to 9 members, including the Chairperson, as determined by the Shareholders' Meeting.

1.2 The term of office shall be three financial years, unless a shorter period is fixed at the time of appointment. The directors' term of office ends on the date of the Shareholders' Meeting called to approve the financial statements for the last year of their office. Directors may be re-elected.

1.3 The Board of Directors has defined the requisites that the Directors of Fiera Milano must possess, in addition to those provided for by applicable laws and regulations, in order to ensure the proper functioning of the administrative body (Annex 1.3 - Specific Requirements for the Directors of Fiera Milano). The existence of these requirements must also be verified for directors appointed by co-option pursuant to Art. 2386 of the Italian Civil Code.

1.4 In accordance with the provisions of Art. 14.2 of the Articles of Association, 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.

1.5 If, for any reason, one or more directors leave office during the year, the Board of Directors, on the proposal of the Appointments and Remuneration Committee, shall proceed in accordance with Art. 2386 of the Italian Civil Code, in compliance with the rules on the composition of the Board of Directors provided for by law and the Articles of Association.

In particular, the Board of Directors ascertains 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. - and requests the Appointments and Remuneration Committee to identify, on the basis of such profile, at least two candidates among whom the choice shall be made.

1.6 In appointing and replacing directors, a gender balance must be ensured, as provided for by the legislation in force at the time.

## **Article 2 - Independent Directors**

2.1 The independence of directors shall be assessed by the Board of Directors after their appointment or after their reappointment and, subsequently, on an annual basis on the basis of the information provided by them and any information available to the Company. For the purposes of assessing independence, the Company applies the criteria set out in Art. 2, recommendation 7<sup>1</sup> of the Corporate

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<sup>1</sup> Art. 2, recommendation 7 of the Corporate Governance Code: "Circumstances that compromise, or appear to compromise, a director's independence include at least the following:

- a) if they are a significant shareholder of the company;
- b) if they are, or have been in the preceding three financial years, an executive director or employee:
  - of the company, a strategically important subsidiary of the company or a company under common control
  - of a significant shareholder of the company
- 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:
  - with the company or its subsidiaries, or any of its executive directors or top management;
  - with a person who, also together with others through a shareholders' agreement, controls the company, or - if the controlling 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 emolument for the office and to that provided for participation in the committees recommended by this 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) if they are an executive director in another company in which an executive director of the company is also a director;

Governance Code, as provided for in Art. 14.2 of the Articles of Association. The Board of Directors shall establish, at least at the beginning of its term of office, the quantitative and qualitative criteria for assessing the significance of the relationships referred to in letters c) and d) of recommendation 7. For the purposes of assessing independence, each Director provides declarations and information concerning their independence on the basis of pre-established formats (*Annex 2.2(a) - Format for declarations of independence pursuant to Art. 148 of Legislative Decree 58/98; Annex 2.2(b) - Format for declarations of independence pursuant to Art. 2, recommendations 6 and 7 of the Corporate Governance Code and Art. 2.2.3 paragraph 3 letter m) of the Borsa Italiana S.p.A. Regulations*) constantly and automatically updated on the basis of legislative and/or regulatory changes that may occur from time to time.

The assessment of the independence of directors is carried out by the Board and is submitted to the Board of Statutory Auditors, which must verify that the criteria adopted have been correctly applied.

At the end of the independence assessment procedure, the Chairperson of the Board of Directors - with the Board's mandate - will sign a format together with the Chairperson of the Board of Statutory Auditors (*Annex 2.2(c) - Format for the declaration pursuant to Art. 2.2.3, paragraph 3, letter m) of the regulations for markets organised and managed by Borsa Italiana S.p.A.*).

2.2 The outcome of the assessments made by the Board and the Board of Statutory Auditors is communicated to the market at the time of appointment and, subsequently, in the Corporate Governance Report. If a director has been deemed independent despite one of the situations indicated in recommendation 7 of the Corporate Governance Code occurring, a clear and reasoned justification for this choice must be provided in relation to the position and individual characteristics of the person being assessed.

2.3 Pursuant to Art. 14.2 of the Company's Articles of Association, if one of the directors no longer meets the independence requirements, they shall be removed from office, unless such requirements are still met by the majority of the members

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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) if they are closely related to a person in any of the situations described above."

The Company considers "close family members" to be parents, children, spouses who are not legally separated and persons living in the same household

of the Board of Directors.

2.4 The independent directors meet periodically, and in any event at least once a year in the absence of the other directors, as provided for in Art. 2, recommendation 5 of the Corporate Governance Code.

### **Article 3 - Number of positions held**

3.1 As required by Art. 14.1 of the Company's Articles of Association, the Board has 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 Issuer are performed effectively (*Annex 3.1 - Limit to the total number of positions held*).

3.2 The Board of Directors assesses annually that the limit on the total number of positions that may be held is respected.

### **Article 4 - Chairperson of the Board of Directors**

4.1 The appointment and powers of the Chairperson of the Board of Directors are governed by Art. 18 of the Company's Articles of Association. In particular, among other powers, the Chairperson convenes the Board of Directors, sets the agenda, coordinates its work and ensures that adequate information on the items on the agenda is provided to all directors, as provided for in Art. 10 of these Regulations. In the absence or impediment of the Chairperson, Board meetings are chaired by the most senior independent Director.

4.2 The Chairperson is the direct point of contact between the Board of Directors, the internal control bodies and the Committees and ensures that the activities of the latter are properly coordinated with those of the Board of Directors. To this end, the Chairperson must not only possess the characteristics required of independent directors, but also the specific skills needed to perform the tasks assigned to him/her.

4.3 Pursuant to Art. 18.2 of the Articles of Association, the offices of Chairperson and Chief Executive Officer cannot be combined. However, the Chairperson of the Board of Directors - who supervises external institutional relations in coordination with the Chief Executive Officer, if appointed - may be granted executive powers on a provisional basis in the event of early termination of the Chief Executive Officer

or in cases of urgency, provided that this is for a limited period of time. In this case, the Chairperson will report to the Board of Directors on the activities carried out at the following Board meeting.

4.4 Pursuant to Art. 19 of the Articles of Association, the Chairperson of the Board of Directors represents the Company.

4.5 The Chairperson also performs the other functions provided for in the Corporate Governance Code.

#### **Article 5 - Chief Executive Officer**

5.1 Pursuant to and in compliance with the limits set forth in Article 17.4 of the Company's Articles of Association, the Board of Directors may delegate part of its responsibilities and powers, with the right to sub-delegate, to one of its members, determining their powers and remuneration.

5.2 The Chief Executive Officer, in accordance with the provisions of Art. 17.6 of the Articles of Association, is required to inform the Board of Directors at least quarterly on the performance of operations and the business outlook, as well as on the activities carried out in the exercise of the powers conferred on them and the most significant transactions carried out during the period by Fiera Milano and its subsidiaries.

#### **Article 6 - Committees of the Board of Directors**

6.1 The Board of Directors, in compliance with the provisions of the Corporate Governance Code has set up internal committees to assist the Board in carrying out its role.

6.2 In particular, the Board of Directors appoints the Control, Risk and Sustainability Committee and the Appointments and Remuneration Committee (hereinafter jointly referred to as the "**Committees**"). These committees will be advisory and/or propositional in nature, in accordance with current legislation and the Corporate Governance Code.

6.3 The appointment, composition, powers and functioning of the Committees are governed by specific Regulations adopted by resolution of the Board of Directors.

6.4 The Chairperson of the Committees shall update the Board on the activities carried out at the following meeting.

6.5 The Control, Risk and Sustainability Committee reports to the Board of Directors - at least on the occasion of the approval of the annual and interim financial reports - on the activities carried out and on the adequacy of the internal control and risk management system.

#### **Article 7 - Powers and role of the Board of Directors**

7.1 The Board of Directors is vested with the broadest powers for the ordinary and extraordinary administration of the Company and, in particular, may perform any act it deems appropriate for the achievement of the corporate purposes, with the sole exception of acts that the law and the Articles of Association reserve to the competence of the Shareholders' Meeting.

7.2 Pursuant to Art. 17.2 of the Articles of Association, in addition to the responsibilities that cannot be delegated by law and those indicated in Art. 17.1 of the Articles of Association, the Board of Directors has exclusive responsibility for:

- (a) the purchase, subscription, and transfer, on its own account, of shares, shareholdings or investments in other companies, including newly constituted companies, and the transfer of option rights, except transactions concerning mere investment of liquidity;
- (b) approval 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 system of the Company to be carried out at least once a year;
- (c) the spin-off of property and movable assets to other companies, both those in the process of being constituted and those already constituted;
- (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) the conferment of appointments, consultancy, services not provided within budget limits, as supplemented and amended during the year, exceeding EUR 250,000 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 in accordance with Art. 22;
- (l) appointment of the Supervisory Board;
- (m) the constitution and disbanding of internal Committees of the Board of Directors, the appointment and removal of their members and approval of their operating procedures;
- (n) appointment and removal of the Internal Control Manager as proposed by the Chief Executive Officer, after having obtained the opinion of the Board of Statutory Auditors and of the Independent Directors.

7.3 The Board of Directors shall ensure that the Financial Reporting Officer has adequate powers and means to perform the tasks assigned to them by law, and that the administrative and accounting procedures are effectively complied with.

7.4 The Board of Directors, with the support of the Control, Risk and Sustainability Committee, defines the guidelines of the internal control and risk management system in line with the company's strategies and evaluates its adequacy and effectiveness on an annual basis.

On an annual basis, the Board of Directors examines and approves the annual activity plan prepared by the Internal Control Manager.

- 7.5 The Board of Directors, and on its behalf its Chairperson, is the direct contact point for the internal control function, which reports directly to the Board, within the scope of the role and tasks assigned to it by the applicable legislation.
- 7.6 The Board shall contribute to the definition - with the support of the Nomination and Remuneration Committee - of a plan for the succession of the Chief Executive Officer and the other Executive Directors.
- 7.7 The Board of Directors shall, on termination of office and/or termination of the relationship with an executive director and/or General Manager, disclose to the market the findings and details of the processes for the granting of severance pay and/or other benefits.
- 7.8 The Board of Directors also performs, within the limits of applicability, the functions and prerogatives set forth in Art. 1 and related Recommendations of the *Corporate Governance Code*

#### **Article 8 - Functioning of the Board of Directors**

- 8.1 The Board meets according to a schedule that is approved at the start of the year in order to ensure maximum attendance at the meetings. They also meet whenever required or if there is a request from at least one third of the members of the Board or from a Statutory Auditor and in any circumstances in cases envisaged by law.
- 8.2 The corporate calendar is available on the Company website [www.fieramilano.it](http://www.fieramilano.it) in the section Investors/Documents.
- 8.3 Pursuant to Art. 15.1 of the Articles of Association, the Chairperson of the Board of Directors convenes the Board at least 5 (five) days before the meeting and, in urgent cases, at least 24 hours before the meeting, by sending each director and statutory auditor a registered letter, telegram, fax or email confirming receipt. In the absence of convocation formalities, the Board shall in any event be validly constituted if all the directors and all the Statutory Auditors are present.
- 8.4 When setting the agenda, the Chairperson shall include any proposals for additions to the agenda that may be made by persons other than the Chairperson who have the right to request that the Board of Directors be convened pursuant to Art. 18 of the Articles of Association.

- 8.5 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.
- 8.6 The Chairperson is supported by the Secretary in ensuring 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.
- 8.7 Pursuant to Art. 15.2 of the Articles of Association, meetings of the Board of Directors may be held by teleconference or videoconference, provided that all the participants can be identified and that each of them is allowed to follow the discussion and intervene in real time in the discussion of the items on the agenda, it being understood that in this case the presence of the Chairperson and the Secretary in the same place is not required.
- 8.8 The Chairperson directs and ensures the smooth running of the Board's activities.
- 8.9 Pursuant to Art. 15.3 of the Articles of Association, the majority of the current members of the Board 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.
- 8.10 Under Art. 2391 of the Italian Civil Code, each Director must notify the Board of Directors and the Board of Statutory Auditors of any interest they may have or may have on behalf of third parties in any given transaction and must provide adequate information of such an interest as required by law.
- 8.11 Directors who are unable to attend Board meetings are obliged to notify the Chairperson and the Secretary, providing adequate non-questionable justification.

#### **Article 9 - Secretary of the Board of Directors**

- 9.1 The Board of Directors, on the proposal of the Chairperson, appoints and removes the Secretary and the Deputy Secretary from among those who, belonging to the Company's Legal and Corporate Affairs Department, have adequate requirements of professionalism and experience in the legal and corporate field.

9.2 The Secretary supports the activities of the Chairperson and provides, with impartial judgement, assistance and advice to the Board of Directors on any aspect relevant to the proper functioning of the corporate governance system.

9.3 In order to perform their duties, the Secretary shall be provided with appropriate organisational structure support.

#### **Article 10 - Supporting documentation**

10.1 Sufficiently in advance of the date of the Board meeting, the Directors and Statutory Auditors shall receive the documentation, if any, and information necessary to enable them to express an informed opinion on the matters submitted for their analysis and approval.

10.2 The Board of Directors decided that the appropriate advance period for documentation given to Directors and Statutory Auditors ahead of Board meetings was three days prior to the date of a meeting, except in emergency situations when the documentation will be made available as soon as possible. The Chairperson ascertains that the aforementioned information has been provided to the Directors and the Statutory Auditors, confirming this at the start of the meeting.

10.3 If, in specific cases, it is not possible to provide the necessary information within the time limit set out in Art. 10.2, the Chairperson, with the help of the Secretary, shall ensure that appropriate and detailed information is provided during the meeting. 10.4 The relevant Company department prepares supporting documentation by compiling information and/or decision-related sheets that provide all the elements necessary for the Directors to make informed decisions.

10.5 Supporting documentation shall be deemed to be effectively available from the time it can be consulted and retrieved from the IT application used by the Company. The filing of documents on the aforementioned application is notified by the Corporate Governance and Compliance Secretariat to the members of the Board of Directors and the persons concerned, who access them according to the login procedures defined by the same function. In case of emergency situation, in addition to the filing on the It application, the documents could be sent to directors and statutory auditors through e-mail.

10.6 In cases where the documents have not been made available to the directors within the defined time limit and at least one director or statutory auditor so

requests, the Board shall, on a case-by-case basis, consider whether it is appropriate to postpone discussion of the relevant agenda to the next meeting by means of a resolution stating the reasons.

10.7 At the beginning of the meeting, the Chairperson is given an outline of the discussion, containing summary information on the various items on the agenda and the relevant proposed resolutions.

#### **Article 11 - Minutes**

11.1 Reports presented and decisions made at Board meeting are minuted. Under Art. 15.4 of 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 signed by the Chairperson and the Secretary and transcribed in the appropriate company book.

11.2 Audio/video recording of meetings is allowed in order to facilitate the taking of minutes, it being understood that the recording will be kept by the Company only for the time necessary for such activities.

#### **Article 12 - Duty of confidentiality**

12.1 Members of the Board of Directors and Statutory Auditors must keep the documents and information they become aware of as a result of the performance of their duties confidential, including after their term of office has expired, without prejudice to the obligations imposed by the law and by the judicial and/or supervisory authorities.

12.2 They shall comply with the provisions of the company's procedures on the dissemination of documents and information, in particular those relating to the management and processing of confidential and/or inside information.

#### **Article 13 - Self-appraisal by the Board of Directors**

- 13.1 At least once every three years, in view of its renewal, the Board of Directors carries out a self-appraisal of the actual functioning, composition and size of the Board of Directors and of its committees, providing information of any professional qualities it deems should be present in the Board of Directors. The Board of Directors is assisted by the Appointments and Remuneration Committee in this activity.
- 13.2 The Board of Directors may engage the services of an independent consultant to carry out the appraisal process referred to in the previous point. For the purposes of assessing the independence of the consultant, the absence of significant economic relations with the Company and/or Group companies in the current and previous financial year is verified.
- 13.3 The appraisal is carried out on the basis of that indicated in *Annex 13.1 - Self-Appraisal Process of the Board of Directors of Fiera Milano S.p.A.*
- 13.4 The Corporate Governance Report disclosed to the market shall include notification that the appraisal has been carried out and, where considered appropriate, indicates the results.
- 13.5 In view of 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.

#### **Article 14 - Amendments to the Regulations and the Annexes**

- 14.1 The Board of Directors shall periodically review the adequacy of these Regulations and the Annexes thereto.
- 14.2 Each Director may propose amendments and/or additions, also in view of the changes made to the corporate governance procedures adopted by the Company.
- 14.3 Amendments to these Regulations and the Annexes shall be approved by the Board of Directors, except in the case of purely formal amendments - including compliance with regulatory references - which may be made by the Chief Executive Officer, who undertakes to inform the Board of Directors at its next meeting.

### **Annex 1.3 - Requirements for the Directors of Fiera Milano S.p.A.**

The Board of Directors believes that, in order for the administrative body to function properly, the specificities of the sector in which it operates, and its international profile must be taken into account when choosing directors. To this end, it identifies the areas of expertise that it believes must be represented on the Board, requiring that directors, in addition to the requirements of professionalism, have a good knowledge and experience in at least two of the following areas of expertise:

- Knowledge of the trade fair sector and the management techniques and risks connected to carrying out activities in it;
- Experience in corporate management and/or business organisation: acquired through long-term experience of administration, direction or control in companies or groups of similar size to the Fiera Milano Group;
- Ability to read and understand financial statement data: acquired through years of experience of corporate administration and control or in a professional capacity or through teaching at university level;
- Expertise in business governance (auditing, legal, company, etc.): acquired over years of experience in auditing or management monitoring in large companies, other professional work or university teaching;
- International experience and knowledge of foreign markets: acquired through years of business or professional activities in companies or groups with an international profile;
- Knowledge of remuneration packages: acquired over years of experience as a director in companies or groups of companies that adopt remuneration policies in line with the requirements of the Corporate Governance Code;
- Business risk management: experience in administration, control, audit, compliance or risk management in companies or groups of companies.

**Annex 2.1(a) - Format for independence declarations pursuant to Art. 148 of  
Legislative Decree 58/98**

**DECLARATION OF INDEPENDENCE PURSUANT TO ART. 148, PARAGRAPH 3, OF  
LEGISLATIVE DECREE NO. 58/98**

The undersigned ..... born at ..... on ....., tax code ..... in their capacity as Director of the Company Fiera Milano S.p.A., with registered office in Milan, Piazzale Carlo Magno, 1, under their own responsibility,

DECLARES

to be in possession of the independence requirements pursuant to Art. 148, paragraph 3, of Legislative Decree No. 58/98, as referred to in Art. 147-ter, paragraph 4, of Legislative Decree No. 58/98.

Rho, [•]

In witness thereof

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**Annex 2.1(b) - Format for independence declarations pursuant to Art. 2,  
recommendation 7 of the Corporate Governance Code and Art. 2.2.3 paragraph 3  
letter m) of Borsa Italiana S.p.A. Regulations.**

**DECLARATION OF INDEPENDENCE PURSUANT TO ART. 2.2.3, PARAGRAPH 3, LETTER  
m) OF THE REGULATIONS OF BORSA ITALIANA S.p.A.**

The undersigned ....., born at ....., in their capacity as Director of the Company Fiera Milano S.p.A., with registered office in Milan, Piazzale Carlo Magno, 1 (hereinafter, the "Company") in relation to the requirements of independence provided for in Art. 2, recommendation 7 of the Corporate Governance Code, adopted by the Committee for the Corporate Governance of Listed Companies, and pursuant to Art. 2.2.3, paragraph 3, letter m) of the Regulations of the markets organised and managed by Borsa Italiana (hereinafter, the "**Regulations**")<sup>1</sup>

declares

not to have, nor to have had, directly, indirectly or on behalf of third parties, in the current or previous year, any of the relationships referred to in Art. 2, recommendation 7 of the Corporate Governance Code <sup>2</sup> with the Company, its

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<sup>1</sup> Art. 2.2.3., paragraph 3, of the Regulations: "In order to obtain and maintain Star status, issuers must: (...) I) apply, as regards the composition of the Board of Directors and the role and functions of non-executive and independent directors, the principles and application criteria provided for in articles 2 and 3 of the Corporate Governance Code. In its Instructions, Borsa Italiana defines general criteria for assessing the adequacy of the number of independent directors. The entry into force of the rules is subject to the express consent of Consob; (...)".

<sup>2</sup> Art. 2, recommendation 7 of the Corporate Governance Code: "Circumstances that compromise, or appear to compromise, a director's independence include at least the following:

- a) if they are a significant shareholder of the company;
- b) if they are, or have been in the preceding three financial years, an executive director or employee:
  - of the company, a strategically important subsidiary of the company or a company under common control
  - of a significant shareholder of the company
- 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:
  - with the company or its subsidiaries, or any of its executive directors or top management;
  - with a person who, also together with others through a shareholders' agreement, controls the company, or - if the controlling 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 emolument for the office and to that provided for participation in the committees recommended by this 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) if they are an executive director in another company in which an executive director of the issuer is also a director;

subsidiaries, or parties linked to the Company, which are such as to currently affect their independent judgement.

Rho, [•]

In witness thereof,

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Signature

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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) if they are closely related to a person in any of the situations described above.”

The Company considers "close family members" to be parents, children, spouses who are not legally separated and persons living in the same household

Pursuant to the resolution of the Board of Directors of December 2020, the reports referred to in letter c) and the additional remuneration referred to in letter d) are considered material if they exceed EUR 50,000.00.

**Annex 2.1(c) - Format for the declaration pursuant to Art. 2.2.3, paragraph 3,  
m) of the regulations for markets organised and managed by Borsa Italiana S.p.A.**

**DECLARATION PURSUANT TO ART. 2.2.3, PARAGRAPH 3 LETT. M) OF THE  
REGULATIONS OF THE MARKETS ORGANISED AND MANAGED BY BORSA ITALIANA  
S.p.A.**

The undersigned [-]and [-]in their capacity as, respectively, Legal Representative and Chairperson of the Board of Statutory Auditors of the company Fiera Milano S.p.A., with registered office in Milan, Piazzale Carlo Magno, 1 (hereinafter, the "**Company**"), listed on the MTA market, organised and managed by Borsa Italiana S.p.A. for the purposes of the provisions of Art. 2.2.3, paragraph 3, letter m), of the Regulations of markets organised and managed by Borsa Italiana S.p.A. (hereinafter the "**Regulations**")<sup>(1)</sup>,

declare

- that the Board of Directors of the Company in its meeting of [-], following a specific audit conducted in accordance with the assessment criteria indicated in Art. 2, recommendation 7 of the Corporate Governance Code<sup>2</sup>, deemed the following members to be independent:

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<sup>(1)</sup>Art. 2.2.3., paragraph 3, of the Regulations: "In order to obtain and maintain Star status, issuers must: (...) I) apply, with regard to the composition of the board of directors and the role and functions of the non-executive and independent directors, the principles and recommendations provided for in Art. 2 (excluding recommendations 5, third and fourth paragraphs, and recommendation 8) of the Corporate Governance Code, as well as principle XII and recommendations 12(d), 13 and 14 provided for in Art. 3 of the Corporate Governance Code. In its Instructions, Borsa Italiana defines general criteria for assessing the adequacy of the number of independent directors. The entry into force of the rules is subject to the express consent of Consob; (...)".

<sup>(2)</sup>Art. 2, recommendation 7 of the Corporate Governance Code: "Circumstances that compromise, or appear to compromise, a director's independence include at least the following:

- a) if they are a significant shareholder of the company;
- b) if they are, or have been in the preceding three financial years, an executive director or employee:
  - of the company, a strategically important subsidiary of the company or a company under common control
  - of a significant shareholder of the company
- 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:
  - with the company or its subsidiaries, or any of its executive directors or top management;
  - with a person who, also together with others through a shareholders' agreement, controls the company, or - if the controlling 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 emolument for the office and to that provided for participation in the committees recommended by this Code or provided for by the regulations in force;

[•]

- that the Board of Statutory Auditors verified, on [-], the correct application of the above assessment criteria and of the assessment procedures adopted by the Board of Directors to assess the independence of its members.

Rho, [•]

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The Chairperson of the Board of Directors

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The Chairperson of the Board of Statutory Auditors

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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) if they are an executive director in another company in which an executive director of the company 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) if they are closely related to a person in any of the situations described above.”

The administrative body shall, at least at the beginning of its term of office, predefine the quantitative and qualitative criteria for assessing the significance referred to in (c) and (d) above.

The Company considers "close family members" to be parents, children, spouses who are not legally separated and persons living in the same household

Pursuant to the resolution of the Board of Directors of December 2020, the reports referred to in letter c) and the additional remuneration referred to in letter d) are considered material if they exceed EUR 50,000.00.

## Annex 3.1 - Limits on the number of positions held

### SETTING A FIXED LIMIT FOR THE NUMBER OF ADMINISTRATIVE, DIRECTION AND CONTROL POSITIONS

#### 1. Chief Executive Office

- No executive positions and no more than 2 non-executive positions or positions without control in listed companies and in banking, insurance and financial companies or companies of significant size;
- No more than 5 positions in total.

#### 2. Chairperson

- No executive positions and no more than 3 non-executive positions or positions without control in listed companies and in banking, insurance and financial companies or companies of significant size in which Fiera Milano S.p.A. has no shareholding;
- No more than 5 non-executive positions or positions without control in the same companies if there are positions in companies in which Fiera Milano S.p.A. has a shareholding;
- No more than 8 positions in total.

#### 3. Non-executive director

- No more than 3 positions in total;
- In the case of executive positions, no more than 5 positions in listed companies and in banking, insurance and financial companies or companies of significant size;
- In the absence of executive positions, no more than 7 positions in listed companies and in banking, insurance and financial companies or companies of significant size;
- No more than 10 positions in total.

#### EXPLANATORY NOTES:

- Executive positions are defined as the following positions:
  - Chief Executive Officer,
  - Member of the Management Committee,
  - Chairperson of the Board of Directors or the Supervisory Board,
  - General Manager.
- Non-executive positions or positions without control are defined as the following:
  - Member of the Board of Directors without delegated powers,
  - Member of the Supervisory Board,
  - Member of the Board of Statutory Auditors.

- It is not possible for the Chairperson and the CEO to become a member of the Board of Statutory Auditors.
- Several administration, management and control positions within the same Group (outside the Fiera Milano Group), up to a maximum of 4, are in any event considered equivalent to 1 executive position in listed companies and in banking, insurance and financial companies or companies of significant size; more than 4 are considered equivalent to 2 executive positions in listed companies and in banking, insurance and financial companies or companies of significant size.
- Large companies are companies with:
  - Consolidated revenues in excess of EUR 500 million
  - or
  - A number of employees exceeding 500.
- In addition to any other incompatibilities according to law, any political or trade union positions are also considered incompatible.

Pursuant to Art. 14.1 of the Articles of Association, 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 have exceeded the limit pursuant to this article must, within 10 days of learning this fact, inform the Company of how the limit has been exceeded and, within 90 days, resign from one or more of the positions held. Within 5 days of resigning, the member of the Board of Directors must inform the Company of the position or positions from which they have resigned.

Fiera Milano S.p.A.	Listed companies and/or banks, financial or insurance entities and/or those of material size (Italian/Foreign)			
	Executive positions <sup>1</sup>	Non-executive positions or positions without control <sup>2</sup>		Total No. of positions
<b>Chief Executive Officer</b>	No.	2 <sup>3</sup>		5
	Executive positions	Non-executive positions or positions without control		Total No. of positions
<b>Chairperson</b>	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 <sup>8</sup>	5 <sup>4</sup>	
	Executive positions	Non-executive positions or positions without control		Total No. of positions
<b>Non-executive Directors</b>	3	When executive positions are also held		10
		5		
		When executive positions are NOT held		
		7		

<sup>5</sup> Executive positions refer to: Chief Executive Officer, Member of the Management Committee, Chairperson of the Board of Directors or of the Supervisory Board; General Manager.

<sup>2</sup> Non-executive positions or positions without control are: members of the Board of Directors with no executive responsibilities, members of the Supervisory Board; Member of the Board of Statutory Auditors.

<sup>3</sup> However, the Chief Executive Officer may not be a member of the Board of Statutory Auditors.

<sup>4</sup> However, the Chairperson may not be a member of the Board of Statutory Auditors.

### **Annex 13.1 - Self-Appraisal Process of the Board of Directors of Fiera Milano S.p.A.**

The Chairperson of the Board of Directors starts and manages the self-appraisal and identifies (with the support of the Appointments and Remuneration Committee) any internal and/ or external persons that should be involved in the process. The self-appraisal involves the following steps:

- Identification of the appraisal parameters for the current financial year and the quantitative and qualitative valuation criteria.
- Gathering of qualitative information on the directors, including updating curricula vitae, the list of positions held by each director, training courses followed and any related-party transactions.
- Gathering information on attendance, meeting duration and matters discussed.
- 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 questionnaires are updated and/or amended annually depending on the aim of the self-appraisal for that financial year.
- Assessment of the qualitative information obtained regarding compliance with the law, best governance practices and the Regulations of the Board of Directors regarding board member profiles.
- Final assessment of information deriving from the self-appraisal questionnaires.
- Formalisation of the results in the relevant document indicating the methodology used and the results obtained.

The Secretary of the Board of Directors supports the Chairperson in preparing the Board's self-appraisal document, which outlines:

- the methodology and individual steps of the self-appraisal process;
- those involved in the self-appraisal;
- the results obtained, highlighting any strengths or weaknesses;
- the remedial actions suggested by the Directors;



- and describes the progress or status of corrective actions defined in the previous self-appraisal.

The self-appraisal document (Results of the Board of Directors' self-appraisal) is presented to the Board of Directors for approval. Corrective actions deemed necessary are approved and information on the progress of corrective actions resulting from previous self-appraisals is presented. Resolutions on corrective actions are recorded in minutes and in a schedule indicating the date of implementation and the responsible functions. The implementation date must be before the date of the next self-appraisal. On the basis of the defined timetable, the Board of Directors monitors the status of the corrective actions approved.