



FIERA MILANO

**Organisation, Management and Control
Model pursuant to Legislative Decree
231/2001**

General Section

Approved by the Board of Directors by resolution dated 13.05.2024.

CONTENTS

INTRODUCTION.....	4
GENERAL SECTION.....	5
1. THE REGULATORY FRAMEWORK.....	5
1.1. Introduction.....	5
1.2. Predicate offences.....	5
1.3. Criteria for attributing liability to the entity.....	7
1.4. The Organisation, Management and Control Model.....	9
1.5. Crimes committed abroad.....	9
1.6. Penalties.....	10
1.7. Liability of the entity and modifying events.....	13
2. THE FIERA MILANO S.P.A. MODEL.....	14
2.1. Purpose of the Model.....	14
2.2. Guidelines.....	15
2.3. Inspiring Principles of the Model.....	15
2.4. Model Structure.....	16
2.5. Relationship of the Model with other corporate documents.....	16
2.6. Corporate Governance System and Organisational Structure.....	17
2.6.1. <i>Corporate Governance System</i>	17
2.6.2. <i>Organisational Structure</i>	18
2.7. The Internal Control and Risk Management System of Fiera Milano S.p.A.	18
2.8. Operational procedures followed for the construction and updating of the Model	21
2.9. Addressees of the Model.....	23
2.10. Adoption, amendments and additions to the Model.....	23
3. THE SUPERVISORY BOARD.....	24
3.1. Function.....	24
3.2. Requirements.....	24
3.2.1. <i>Good standing</i>	24
3.2.2. <i>Professionalism</i>	25
3.2.3. <i>Autonomy and independence</i>	25
3.2.4. <i>Continuity of action</i>	25
3.3. Appointment and term, disqualification and revocation.....	25
3.4. Tasks and powers.....	28
3.5. Information flows to and from the Supervisory Board.....	30
3.5.1. <i>Information to corporate bodies</i>	30
3.5.2. <i>Reporting to the Supervisory Board</i>	31

3.5.2.	<i>Information between Supervisory Boards within the Group</i>	31
4.	WHISTLEBLOWING	32
5.	THE DISCIPLINARY SYSTEM	34
5.1.	General Principles.....	34
5.2.	Penalties and measures against personnel	35
5.2.1.	<i>Measures against non-managerial staff</i>	37
5.2.2.	<i>Measures against Managers</i>	39
5.2.3.	<i>Penalties applicable for violations of the provisions on Whistleblowing</i>	40
5.2.4.	<i>Penalties applicable for occupational health and safety violations</i>	41
5.3.	Measures against senior management	41
5.4.	Measures against Statutory Auditors	42
5.5.	Measures against third parties.....	42
5.6.	Procedure for the imposition of penalties.....	43
6.	COMMUNICATION, TRAINING AND INFORMATION	43
6.1.	COMMUNICATION.....	43
6.2.	Staff training and information	44

INTRODUCTION

Through this document describing the Organisation, Management and Control Model (hereinafter also the "Organisational Model" or the "Model") adopted by Fiera Milano S.p.A. (hereinafter also "Fiera Milano" or the "Company") pursuant to Legislative Decree no. 231 of 8 June 2001 (hereinafter also the "Legislative Decree 231/2001" or the "Decree"), the Company intends to:

- comply with the legislation on the administrative liability of entities, analysing the potential risks of unlawful conduct relevant under Legislative Decree No. 231/2001 and enhancing and integrating the relevant control measures, aimed at preventing such conduct;
- increasingly promote a corporate culture oriented towards ethical, fair and transparent activities;
- raise, among all those who work on behalf of the Company in the context of sensitive activities, the awareness that they may incur, in the event of violation of the provisions contained therein, disciplinary and/or contractual consequences as well as criminal and administrative penalties that may be imposed on them;
- reaffirm that such forms of unlawful conduct are strongly condemned, since they are contrary not only to the provisions of the law, but also to the ethical principles to which the Company intends to adhere in the conduct of its business activity;
- enable the Company, by monitoring the areas of at-risk activity, to intervene promptly in order to prevent or counter offences from being committed and to penalise conduct contrary to the law and company rules.

The Organisation, Management and Control Model, therefore, represents a coherent set of principles, procedures and provisions affecting the internal functioning of the Company and the ways in which it relates to the outside world and regulating the diligent management of a control system of at-risk activities, aimed at preventing the offences referred to in the Decree from being committed or attempted.

This document was adopted by the Company by resolution of the Governing Body and updated by resolution of 27 July 2022.

GENERAL SECTION

1. THE REGULATORY FRAMEWORK

1.1. Introduction

The Decree introduces and regulates the liability of 'entities' resulting from the commission of specific offences, in addition to the criminal liability of the natural person who materially committed the act, in the Italian legal system.

The entities to which the Decree applies are all companies, associations with or without legal personality, public economic entities and private entities that are concessionaires of a public service. On the other hand, the Decree does not apply to the State, local public bodies, non-economic public bodies and bodies that perform functions of constitutional relevance (e.g., political parties and trade unions).

Entities are liable for the commission or attempted commission of certain offences by persons functionally linked to them. Failure to comply with the rules set out in the Decree may result in penalties for the entity that may also strongly affect the conduct of its activity.

The liability of the entity does not replace but is in addition to the personal liability of the individual who committed the offence.

A national registry is established by the Decree, in which an extract of judgments and orders that have become final concerning application to entities of administrative penalties dependent on a criminal offence are entered.

1.2. Predicate offences

The entity may be held liable only in relation to certain offences (so-called predicate offences), identified by the Decree, as well as by the laws that expressly refer to the Decree's provisions.

In particular, the Decree deals exclusively with certain specific cases of criminal offence, explicitly referred to in the Decree itself.

These offences can be included, for the sake of convenience, in the following categories:

- offences committed in relations with the Public Administration (Articles 24 and 25);

- cybercrime and unlawful data processing (Article 24-*bis*);
- organised crime offences (Article 24-*ter*);
- counterfeiting of money, public credit cards, revenue stamps and distinctive signs and instruments (Article 25-*bis*);
- crimes against industry and trade (Article 25-*bis*. 1);
- corporate crimes (Article 25-*ter*);
- crimes committed for the purposes of terrorism and subversion of democracy (Article 25-*quater*);
- female genital mutilation practices (Article 25-*quater*. 1);
- offences against the individual personality (Article 25-*quinquies*);
- offences of market abuse (Article 25-*sexies*);
- manslaughter or serious or very serious personal injury through negligence, committed in breach of the rules on occupational health and safety (Article 25-*septies*);
- receiving stolen goods, laundering and using money, goods or benefits of unlawful origin, as well as self-laundering (Article 25-*octies*);
- offences relating to non-cash payment instruments and fraudulent transfer of values (Article 25-*octies*. 1);
- copyright infringement offences (Article 25-*novies*);
- inducement to refrain from making statements or to make false statements to the judicial authorities (Article 25-*decies*);
- environmental offences (Article 25- *undecies*);
- employment of illegally staying third-country nationals (Article 25-*duodecies*);
- racism and xenophobia (Article 25-*terdecies*);
- fraud in sports competitions, illegal gaming or betting and gambling carried out by means of prohibited devices; (Article 25-*quaterdecies*);
- tax offences (Article 25-*quinquiesdecies*);
- smuggling (Article 25-*sexiesdecies*);

- crimes against cultural heritage (Article 25-*septiesdecies*);
- laundering of cultural assets and devastation and looting of cultural and landscape assets (Article 25-*duodevicies*);
- transnational crimes (Law No. 146 of 16 March 2006).

For details of the relevant offences under the Decree, please refer to *Annex 1* to the 231 Model "*Predicate Offences under Legislative Decree 231/2001*".

1.3. Criteria for attributing liability to the entity

The commission of one of the predicate offences constitutes only one of the conditions for the application of the rules laid down in the Decree.

There are, in fact, further conditions relating to the manner in which the offence is attributed to the entity and which, depending on their nature, can be divided into objective and subjective criteria.

Objective criteria require that:

- the offence was committed by a person functionally linked to the entity;
- the offence was committed in the interest or to the advantage of the entity.

The perpetrators of the offence from which the liability of the entity may arise may be:

- persons with functions of representation, administration, or management of the entity or of one of its organisational units with financial and functional autonomy, as well as those who exercise, even only de facto, the management and control of the entity (so-called persons in 'top positions');
- persons subject to management or control by senior persons (so-called subordinates).

For the liability of the entity to arise, it is then necessary that the offence has been committed in the interest or to the advantage of the entity.

In any case, the entity is not liable if the offence was committed solely in the interest of the offender or of third parties.

The subjective criteria relate to the profile of the entity's culpability. The liability of the entity exists if proper standards of sound management and control relating to its organisation and the performance of its activities have not been adopted or have not been complied with. The culpability of the entity, and thus the possibility of being reprimanded, depends on whether an improper business policy or structural deficits in the company organisation that did not prevent one of the predicate offences from being committed is ascertained.

The Decree excludes the liability of the entity if, before the offence is committed, the entity has adopted and effectively implemented an 'Organisation, Management and Control Model' capable of preventing the commission of offences of the kind committed.

The Model operates as an exemption whether the predicate offence was committed by an senior subject or by a subordinate. However, for offences committed by senior persons, the Decree introduces a kind of presumption of liability of the entity, since it provides for the exclusion of its liability only if the entity proves that:

- the Board of Directors adopted and effectively implemented, prior to the commission of the offence, a Model capable of preventing offences of the kind committed;
- supervision of the models' functioning, compliance with them, and their updating, has been entrusted to a unit of the entity with autonomous powers of initiative and control (e.g., the supervisory board);
- the persons committed the offence by fraudulently circumventing the Model;
- there was no omission or insufficient supervision by the Supervisory Board.

For offences committed by subordinates, the entity is liable only if it is proved that 'the commission of the offence was made possible by a failure to comply with the management or supervisory obligations' typically incumbent on senior management.

Also in this case, however, the adoption and effective implementation of the Model, prior to the offence being committed, excludes non-compliance with management or supervisory obligations and exempts the entity from liability.

The adoption and effective implementation of the Model, while not constituting a legal obligation, is therefore an important tool available to the entity to prove that it has had no involvement in the offences and, ultimately, to be exempt from the liability established by the Decree.

1.4. The Organisation, Management and Control Model

The Model therefore operates as an exemption from the entity's liability only if it is suitable for the prevention of the predicate offences and only if it is effectively implemented.

The Decree, however, does not analytically indicate the characteristics and contents of the Model, but merely dictates some general principles and some essential elements of content.

Generally speaking, according to the Decree, the Model must provide, in relation to the nature and size of the organisation, as well as the type of activity carried out, for appropriate measures to ensure that the activity is carried out in compliance with the law and to detect and promptly eliminate situations of risk of specific offences being committed.

In particular, the Model must:

- identify the activities within the scope of which offences may be committed (so-called at-risk activities);
- set out specific protocols designed to assist management in formulating and implementing the entity's decisions in relation to the crimes to be prevented;
- set out obligations for sending information to the unit responsible for supervising the functioning and observance of the Models;
- introduce a disciplinary system that penalises failure to comply with the measures set out in the Model.

With reference to the effective implementation of the Model, the Decree also provides for the need for periodic verification and amendment thereof, if significant violations of the provisions are discovered or if changes occur in the organisation or activity of the entity, or in the law.

1.5. Crimes committed abroad

Pursuant to Article 4 of the Decree, the entity may also be held liable in Italy in connection with predicate offences committed abroad, provided that the objective and subjective attribution criteria laid down in the Decree are met.

- that the State of the place where the offence was committed does not already take action against the entity;
- that the entity has its head office in the territory of the Italian State;
- that the offence was committed, in the interest or to the advantage of the entity, abroad, by a senior or subordinate person, within the meaning of Article 5, paragraph 1 of the Decree;
- that the procedural conditions provided for in Articles 7, 8, 9, and 10 of the Criminal Code are met.

These rules concern offences committed entirely abroad by senior or subordinate persons.

For criminal conduct that took place even only in part in Italy, the principle of territoriality pursuant to Article 6 of the Criminal Code applies, according to which *'the offence shall be deemed to have been committed in the territory of the State when the act or omission constituting the offence has wholly or partly taken place there, or when the event that is the consequence of the act or omission has occurred there'*.

1.6. Penalties

The penalties for administrative offences arising from crimes are:

- financial penalties;
- prohibitory penalties;
- confiscation;
- publication of the judgment.

These penalties are qualified as administrative, whether or not these are applied by a criminal court.

In the event of conviction of the entity, the financial penalty is always applied. The financial penalty is determined by the court through a system based on 'units'. The number of units depends on the seriousness of the offence, the entity's degree of liability, the activity carried out to eliminate the consequences of the offence and mitigate them, or to prevent other offences from being committed. In determining the amount of the individual unit, the judge takes into account the entity's financial and equity conditions in order to ensure the effectiveness of the penalty.

Cases of reduction of the financial penalty are provided for. In particular, the financial penalty is reduced by one half if the offender committed the offence in their own predominant interest or in the interest of third parties and the entity did not derive any minimum advantage from it, or if the financial damage resulting from the commission of the offence is particularly tenuous.

On the other hand, the financial penalty is reduced by between one third and one half if, before the opening of the first instance hearing, the entity has fully compensated for the damage and eliminated the harmful or dangerous consequences of the offence, or if a Model suitable for preventing further offences from being committed has been adopted and put into operation.

Disqualification penalties are applied in addition to the financial penalties, but only if expressly provided for in respect of the administrative offence for which proceedings are being conducted and provided that at least one of the following conditions is met:

- the entity has derived a significant profit from the offence and the offence was committed by a senior person, or by a subordinate, but only if the offence committed was facilitated by serious organisational deficiencies;
- in the event of repeat offending.

The disqualification penalties provided for in the Decree are:

- a ban on performing the activity;
- the suspension or withdrawal of authorisations, licences or permits enabling the commission of the offence;
- a ban on contracting with the public administration, other than to obtain a public service;
- exclusion from concessions, loans, grants and subsidies and possible revocation of those already granted;
- a ban on advertising goods or services.

Disqualification penalties are normally temporary, but in the most serious cases they may exceptionally be applied with definitive effect.

These penalties may also be applied as a precautionary measure, i.e., prior to conviction, where there are serious indications of the entity's liability and there are well-founded and specific elements such as to suggest that there is a real danger that offences of the same nature as the one being prosecuted may be committed.

Disqualification penalties, however, do not apply if the entity, prior to the declaration of the opening of the first instance hearing:

- has compensated the damage and eliminated the harmful or dangerous consequences of the offence (or, at least, has effectively done so);
- has made the profit from the offence available to the judicial authority;
- has eliminated the organisational deficiencies that led to the offence, by adopting and operating organisational models suitable for preventing new offences of the kind that have occurred from being committed.

The Decree also provides for two further penalties: confiscation, which is always ordered with the conviction and which consists in the acquisition by the State of the price or profit of the offence, or of sums of money, goods or other utilities with a value equivalent to the price or profit of the offence, and the publication of the conviction on the website of the Italian Ministry of Justice, as well as by posting in the municipality where the entity has its head office.

The Decree also provides for the applicability of real precautionary measures against the entity. In particular:

- under Article 53 of the Decree, the Judge may order the preventive seizure of the items allowed to be confiscated, pursuant to Article 19 of the Decree;
- Pursuant to Article 54 of the Decree, the Judge may order, at any stage and level of the proceedings on the merits, the precautionary seizure of the movable and immovable property of the entity or of the sums or things owed thereto, if there is good reason to believe that the guarantees for the payment of the financial penalty, the costs of the proceedings and any other sum due to the Italian State Treasury are missing or are squandered.

Pursuant to Article 26 of the Decree, in the event of the commission, in the form of attempt, of the offences punished under Legislative Decree No. 231/2001, the financial penalties (in terms of amount) and the disqualification penalties (in terms of duration) are reduced by one third to one half.

The imposition of penalties is excluded in cases where the entity voluntarily prevents the act or event from happening (Article 26 of Legislative Decree No. 231/2001). The exclusion of penalties is justified, in this case, by virtue of the interruption of any connection of guilt by

association between the entity and the persons who assume to act in its name and on its behalf.

1.7. Liability of the entity and modifying events

The Decree regulates the system of the liability of the entity in the case of modifying events: transformation, merger, demerger and transfer of business.

The Decree lays down the rule that, in the event of 'transformation of the entity, liability for offences committed prior to the date on which the transformation took effect remains unaffected'. The new entity will therefore be subject to the penalties applicable to the original entity, for acts committed prior to the transformation.

In the event of a merger, the Decree provides that the entity resulting from the merger, including by incorporation, is liable for the offences for which the entities participating in the merger were liable.

In the case of a partial demerger, the Decree provides instead that the liability of the demerged entity for offences committed prior to the demerger remains unaffected. However, the entities benefiting from the division, whether partial or total, are jointly and severally liable for the payment of financial penalties owed by the demerged entity for offences committed prior to the demerger. The obligation is limited to the value of the transferred equity.

If the merger or demerger took place before the conclusion of the trial to ascertain the liability of the entity, the judge, in making the financial penalty commensurate, will take into account the economic and financial conditions of the original entity and not those of the merged entity.

In any case, disqualification penalties apply to entities to which the branch of activity within which the offence was committed has remained or has been transferred, even in part.

In the event of the sale or transfer of the company within the scope of which the offence was committed, the Decree establishes that, except for the benefit of prior execution of the transferor, the transferee is jointly and severally obliged with the transferor to pay the financial penalty, within the limits of the value of the transferred company and within the limits of the financial penalties resulting from the mandatory books of account, or of which the transferee was in any case aware.

2. THE FIERA MILANO S.P.A. MODEL.

2.1. Purpose of the Model

This Model, adopted on the basis of the provisions set out in Articles 6 and 7 of the Decree, constitutes internal regulations of the Company to all intents and purposes.

Its main objective is to make the system of controls and Corporate Governance adopted by the Company more effective and inspired by the recommendations set out in the Corporate Governance Code as briefly described in point 2.6 "*Corporate Governance System and Organisational Structure*" below. The provisions of the Model are supplemented by the specific controls described, for each process, in the company procedures that are, therefore, to be considered an integral part of the Model itself.

More generally, the Model is a fundamental tool to raise the awareness of directors, managers, all employees and all stakeholders (suppliers, customers, business partners, etc.), who are called upon to adopt proper and transparent behaviour, in line with the ethical values that inspire the Company in the pursuit of its corporate purpose.

The provisions set out in this Model are therefore aimed at the establishing and disseminating a business culture marked by legality, as a prerequisite for lasting economic success: no unlawful conduct, whether or not carried out in the mistaken belief that it is in the company's interest or to its advantage, may be considered in line with the policy adopted by the company.

The Model is also aimed at disseminating a culture of control, which must govern all the decision-making and operational phases of the company's activities, in full awareness of the risks arising from the possible commission of offences.

The attainment of the aforementioned goals takes the form of the adoption of appropriate measures to improve efficiency in the performance of business activities and to ensure constant compliance with the law and rules, identifying and eliminating risk situations in good time. In particular, the objective of an efficient and balanced organisation of the company, suitable for preventing offences from being committed, is pursued by intervening, mainly, on the processes of formation and implementation of the Company's decisions, on controls, both preventive and subsequent, as well as on information flows, both internal and external.

Bearing in mind that, pursuant to article 6, paragraph 2, letter c) of Legislative Decree No. 231/2001, one of the various requirements which the Model must meet is the identification of methods for managing financial resources that are suitable for preventing the offences in

question, the Company has provided for an internal control system for financial management based on the principles of traceability and documentability of the transactions carried out, as well as of consistency with the powers and responsibilities assigned.

The management of financial resources is defined on the basis of principles marked by a substantial separation of functions, such as to ensure that all disbursements are requested, carried out and controlled by independent functions or persons as distinct as possible, who, moreover, are not assigned other responsibilities that could lead to potential conflicts of interest.

2.2. Guidelines

In preparing this Model, since its first adoption and subsequent updates, the Company has been inspired by the Guidelines for the construction of Organisational, Management and Control Models pursuant to Legislative Decree 231/2001 issued by Confindustria in 2002, subsequently updated in 2008, 2014 and 2021, and approved by the Italian Ministry of Justice, as well as by the prevailing case law guidelines on the subject.

2.3. Inspiring Principles of the Model

The preparation of this Model is inspired by certain fundamental principles:

- the mapping, within the company processes, of activities at risk ('at-risk activities'), i.e., those activities within which the offences provided for in the Decree may be committed, as an essential condition for adequate preventive organisation;
- the attribution, to persons involved in the formation and implementation of the corporate will, of powers consistent with the organisational responsibilities assigned;
- the transparency and traceability of each significant transaction in the context of at-risk activities and the consequent possibility of ex-post verification of corporate conduct;
- the assignment to an independent control body (Supervisory Board) of specific tasks to supervise the effective implementation and observance of the Model;
- the dissemination within the company of rules of conduct, procedures and company policies that comply with the principles laid down in the Model and the involvement of the Addressees in their implementation;

- the need to verify in the field the proper functioning of the Model and to periodically update it on the basis of the indications emerging from application experience.

2.4. Model Structure

The Model consists of a *General Section*, which describes and regulates the company context and the organisation, management and control system adopted, and a single *Special Section* organised by company process and related sensitive activities, containing the principles of prevention and control set up to protect the various families of offences applicable to the Company.

In addition, the following annexes make up the Model:

- Annex 1 - *Predicate Offences under Legislative Decree 231/2001*
- Annex 2 - *Code of Ethics*

2.5. Relationship of the Model with other corporate documents

Fiera Milano S.p.A. has adopted a Code of Ethics by resolution of the Board of Directors, which sets out the basic ethical values that inspire the Company in the pursuit of its objectives, and which it demands compliance with by corporate bodies, employees and third parties.

This Model, the provisions of which are in any case consistent with and conform to the principles of the Code of Ethics (hereinafter referred to as 'the Code'), responds more specifically to the requirements expressed by the Decree and is, therefore, aimed at preventing the offences included in the scope of Legislative Decree 231/2001 from being committed.

The Code should be considered as a complementary element of the Model, since the provisions contained therein presuppose compliance with the provisions of the former, together forming a systematic body of internal rules aimed at disseminating a culture of ethics and corporate transparency.

Furthermore, the Board of Directors of Fiera Milano S.p.A. has adopted an Anti-Bribery Policy in compliance with ethical standards and full compliance with international and national

regulations on the prevention of bribery in all its forms, both direct and indirect, as well as integrity, transparency and fairness in the performance of the Group's business activities.

The Anti-Bribery Policy integrates with the Management Systems adopted by the Company recognised according to international standards. In particular, Fiera operates certified management systems for quality (ISO 9001), health and safety (ISO 45001) and event sustainability (ISO 20121).

2.6. Corporate Governance System and Organisational Structure

2.6.1. Corporate Governance System

This Model aligns with the organisational choices made by the Company in terms of Corporate Governance, whose structure is inspired by the principle that having a system of corporate governance rules and ensuring higher levels of integrity, transparency and reliability, generates at the same time higher standards of efficiency.

With this in mind, Fiera Milano S.p.A. has adopted a Corporate Governance system that complies with the provisions of the law and CONSOB regulations in force, inspired by and aligned in content with the principles and guidelines set out in the Corporate Governance Code of Listed Companies of Borsa Italiana S.p.A., which has represented, since its first edition in 1998, the Italian "best practice" in terms of Corporate Governance.

Pursuant to Article 123 bis of the Consolidated Law on Finance and Article 89 bis of the Regulation on Issuers, the Company publishes an annual report on its adherence to the Corporate Governance Code and its compliance with the commitments arising therefrom. This report is made available to the public through publication on the Company's website in a special section.

In particular, the Company has adopted a traditional type of Administration and Control Model, as provided for in the Articles of Association, in which the Company's governance is characterised by the presence of the following bodies:

- **Shareholders' Meeting**, which is competent to pass resolutions on, inter alia, ordinary or extraordinary matters: the appointment and dismissal of the members of the Board of Directors and the Board of Statutory Auditors and their remuneration and responsibilities; the approval of the financial statements and the allocation of profits; the purchase and

sale of treasury shares; amendments to the articles of association; the issue of convertible bonds;

- **Board of Directors** entrusted with the management of the company. The Board of Directors also oversees effective compliance with administrative and accounting procedures. The Articles of Association provide that the Company is administered by a Board of Directors with no fewer than three and no more than nine members, including the Chairperson. The Shareholders' Meeting shall determine their number, upon appointment, within the aforementioned limits as well as their term of office, which, in any case, may not exceed three financial years. Directors are eligible for re-election;
- **Board of Auditors** called upon to supervise: compliance with the law and the articles of association, as well as observance of the principles of proper administration in the conduct of corporate activities; the adequacy of the organisational structure, internal control system and administrative accounting system of the Company; the financial reporting process, the effectiveness of the internal control, internal audit and risk management systems; the statutory audit of annual and consolidated accounts, as well as the independence of the independent auditors, in particular with regard to the provision of non-audit services to the audited entity; manner in which the corporate governance rules laid down in the code of conduct drawn up by the market management company are implemented; the adequacy of the instructions given by the Company to its subsidiaries for the transmission of the information necessary to comply with legal disclosure obligations.

2.6.2. *Organisational Structure*

For the purposes of implementing this Model, the Company's organisational structure is also of crucial importance, on the basis of which the fundamental organisational structures, their respective areas of competence and the main responsibilities assigned to them are identified.

Descriptive tools of the corporate organisational structure are disseminated and published on the corporate intranet.

2.7. **The Internal Control and Risk Management System of Fiera Milano S.p.A.**

The Company's Internal Control and Risk Management System consists of the set of rules, procedures and organisational structures aimed at allowing a sound, proper and coherent management of the company in line with the corporate objectives defined by the Board of Directors through an adequate process for the identification, measurement, management and monitoring of the main risks.

The Company bases its Internal Control and Risk Management System on the principles set out in Borsa Italiana's Corporate Governance Code.

The sources and constituent principles of the Company's Internal Control and Risk Management System are:

- Code of Ethics;
- Organisation, Management and Control Model pursuant to Legislative Decree 231/01;
- Certified Management Systems (quality, health and safety, etc.);
- Internal regulatory instruments, i.e., all company documentation (e.g: manuals, policies, procedures, operating instructions) defining roles and responsibilities within the organisation, including the assignment of competences in the area of corporate risk management, including, but not limited to, Organisation Charts, Function Charts, Organisational Communications and Provisions;
- the system of delegations and powers, structured in such a way as to assign powers of authorisation and signature consistent with the organisational and management responsibilities assigned.

The structure of Fiera Milano's internal control system is shown below:

- the **Chief Executive Officer** is responsible for establishing and maintaining the internal control and risk management system. In particular, with the support of the corporate functions in charge and in execution of the guidelines defined by the Board of Directors, it provides for the design, implementation 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 framework;
- The **Control and Risk Committee** (hereinafter referred to as 'CCR' or 'the Committee') is established within the Board of Directors and consists of three non-executive and

independent directors, pursuant to its Rules of Procedure. The CCR has the task of assisting, with investigative, advisory and propositional functions, the Board of Directors in decisions and assessments concerning the internal control and risk management system, as well as in the approval of periodic financial and non-financial reports. The CCR, acting as the Related Parties Committee, also issues its reasoned prior opinion to the Board of Directors on the Company's interest in carrying out minor or major transactions with related parties, as well as on the substantial fairness of the related conditions. The Committee reports at least every six months to the Board of Directors on its activities during the reporting period. In the performance of its functions, the Committee has the right to access the information and corporate functions necessary for the performance of its tasks as well as to make use of external consultants.

- **The Financial Reporting Officer** was appointed by the Board of Directors of the Company, after consultation with the Board of Statutory Auditors. At the same time, it has been granted adequate means and powers to perform the tasks assigned to it by the applicable legal provisions.
- The **Risk Management Function** is responsible for ensuring the planning, design and implementation of a comprehensive corporate risk management process, monitoring the performance of risk management processes to this end and periodically presenting the results to the Control and Risk Committee and the Board of Directors.
- The **Compliance** Function performs its role as a second-level control function in coordination with bodies and functions that contribute to the establishment of control frameworks, with the aim of continuously ensuring the compliance of corporate activities, processes and procedures with external regulations (laws, regulations, etc.) potentially applicable to the Company.
- **The Internal Audit Manager** is responsible for verifying that the internal control and risk management system is functioning, adequate and consistent with the guidelines defined by the Board of Directors; this function is not responsible for any operational area and does not report hierarchically to persons responsible for operational areas, but directly to the Board of Directors in the person of the Chairperson, so that its independence and autonomy is guaranteed. The Head of the Internal Audit function reports regularly to the Chairperson and periodically to the Control and Risk Committee, the Board of Auditors and the Board of Directors.

- **The Supervisory Board**, appointed by the Board of Directors, in accordance with the provisions of Legislative Decree No. 231/2001, has the broadest powers of initiative, control and expenditure, in order to ensure the timely and efficient supervision of the operation of and compliance with the Model adopted by the Company, and is authorised to freely access all corporate functions to obtain the information and data deemed necessary for the discharge of its duties; the Supervisory Board periodically reports to the Board of Directors, the Control and Risk Committee and the Board of Auditors on the activities carried out, the functioning of the Model or specific situations;
- The statutory auditing of the accounts is entrusted, in accordance with the law, to an **independent auditing firm**, whose appointment is the responsibility of the Shareholders' Meeting, based on a reasoned proposal of the Board of Statutory Auditors. In the performance of its activities, the appointed auditing firm has access to information, data, both documentary and IT, archives and assets of the Company and its subsidiaries. The statutory auditors express an opinion on the annual financial statements and the consolidated financial statements in a specific report and verify during the year that the company accounts are properly kept and that the operating events are correctly recorded in the accounting records. In addition, the independent auditors shall submit a report to the Board of Statutory Auditors on the key issues raised during the statutory audit and, in particular, on any significant shortcomings identified in the internal control system in relation to the financial reporting process.

2.8. Operational procedures followed for the construction and updating of the Model

The methodology chosen to prepare the Model and its updates follows the structure in phases defined by the Confindustria Guidelines, in order to ensure the quality and authority of the results.

The methodological steps identified when drafting and updating the Model are as follows:

- **Identification of the processes and activities at risk (*Risk Assessment*)**, within the scope of which the offences referred to in Legislative Decree No. 231/2001 may be

committed, and of the activities instrumental to the commission of offences, i.e., the activities within the scope of which, in principle, conditions could be created for committing offences; Prior to this phase, there was an analysis, mainly documentary, of the case history of the company's corporate and organisational structure, in order to better understand the activities carried out and to identify the company areas covered by the intervention.

- **Identification of key actors**, in order to identify persons with in-depth knowledge of sensitive processes/activities and control mechanisms: In this phase, through individual interviews with people at the highest organisational level, the necessary information was gathered to understand the roles and responsibilities of those involved in sensitive processes.
- **Gap analysis and *Action Plan*** aimed at identifying both the organisational requirements that characterise an organisational model suitable for preventing the offences referred to in Legislative Decree 231/2001, and the actions to improve the existing model: A comparative analysis (the so-called 'gap analysis') was thus carried out between the existing organisational and control model and an abstract reference model assessed on the basis of the contents of the Decree and the Guidelines.
- **Design and update of the Model:** this phase was supported by both the results of the previous phases and the policy choices of the Company's decision-making bodies.

In general, updating the Model is necessary in order to:

- align the Model with the organisational structure of the Company following the changes that have taken place, also considering the evolution of the system of company rules and procedures;
- integrate the Model in the light of types of offences introduced under Legislative Decree no. 231/2001 after the adoption or previous update of the Model, assessing both the applicability of the new types of offences to the Company's reality and the suitability of the control system in place to monitor the risk of related offences being committed;
- assess the impact on the Model of the evolution of case law and doctrine and of the reference guidelines, identifying the appropriate updates and/or additions thereto;

- supplement the Model on the basis of the results of the verification activities carried out on the Model and incorporate points of improvement in terms of the control system and protocols highlighted by them.

2.9. Addressees of the Model

The rules contained in this Model apply to the Addressees, who are identified as:

- Members of the corporate bodies, those who perform, also de facto, functions of management, administration, direction or control of the Company or one of its Departments/Functions having financial and functional autonomy;
- Managers and employees of the Company and in general all those who work under the direction and/or supervision of the persons referred to in the preceding point;
- Third parties that have contractually regulated cooperation relationships with the Company (e.g.: consultants, partners and other collaborators).
- The Model and the Code of Ethics also apply, within the limits of the relationship in place, to those who, although not belonging to the Company, operate by mandate or on its behalf or are in any case linked to the Company by legal relationships relevant to the prevention of offences.

2.10. Adoption, amendments and additions to the Model

Since the Model is an *'act of issuance by the governing body'* (in accordance with the provisions of Article 6, paragraph 1, letter a) of Legislative Decree No. 231/2001), subsequent amendments and additions of a substantive nature are the responsibility of the Company's Board of Directors. To this end, any amendments and additions that become necessary as a result of the evolution of the reference legislation or that imply a change in the rules and behavioural principles contained in the Code of Ethics, in the powers and duties of the Supervisory Board and in the defined Penalties System are to be considered substantial.

Amendments, updates or additions to the Model must always be communicated to the Supervisory Board. Where appropriate, the latter also invites and urges the Company to adapt the Model to the regulatory and/or organisational changes that have occurred.

The operating procedures adopted in implementation of this Model are amended by the competent company Departments/Functions, if their effectiveness proves to be improvable for the purposes of a more correct implementation of the provisions of the Model. The competent Departments/Functions also deal with any changes or additions to the operating procedures necessary to implement any revisions of this Model.

3. THE SUPERVISORY BOARD

3.1. Function

In compliance with the provisions of Article 6, paragraph 1, letter b) of the Decree, a specific Board (SB) has been set up with the task of continuously monitoring the effective operation of and compliance with the Model, as well as updating it and proposing amendments and/or additions to the Board of Directors whenever necessary.

3.2. Requirements

Legislative Decree No. 231/2001 does not provide any indication as to the composition of the Supervisory Board. In the absence of such indications, the Company has opted for a solution that, taking into account the purposes pursued by the regulation, is able to ensure, in relation to its size and organisational complexity, the effectiveness of the controls and activities assigned to the Supervisory Board, as well as the independence of its members.

In compliance with the provisions of the decree and following the indications of Confindustria, the Company has identified its Supervisory Board as a collegial body made up of 3 (three) members, namely:

- a) two professionals from outside the Company, one of whom serves as Chairperson;
- b) the Company's Internal Audit Director.

The members of the Supervisory Board must meet the requirements of integrity, professionalism, autonomy and independence set out in this Model. The Supervisory Board must perform the functions assigned to it, guaranteeing the necessary continuity of action.

3.2.1. Good standing

The members of the Supervisory Board must be selected from among persons meeting the subjective requirements of good standing laid down in Ministerial Decree No. 162 of 30 March

2000 for members of the Board of Statutory Auditors of listed companies, adopted pursuant to Article 148, paragraph 4 of the Consolidated Finance Act.

3.2.2. Professionalism

The Supervisory Board must be composed of persons with specific competences in inspection activities, in the analysis of control systems and in the legal sphere, in order to ensure the presence of adequate professionalism to perform the relevant functions. Where necessary, the Supervisory Board may also avail itself of the help and support of external expertise, in order to acquire specialised knowledge.

3.2.3. Autonomy and independence

The Supervisory Board must be endowed with autonomy and independence in the exercise of its functions.

The Supervisory Board must have autonomous spending powers on the basis of an annual expenditure budget, approved by the Board of Directors, at the proposal of the Board itself. In any case, the Supervisory Board may request funds in addition to those allocated, should they not be sufficient for the effective discharge of its duties, and may extend its spending autonomy on its own initiative in the presence of exceptional or urgent situations, which will be the subject of a subsequent report to the Board of Directors.

The Supervisory Board must not have operational and managerial tasks, and its possible internal members must in any case not hold any operational role within the Company or other Group Companies, and must not hierarchically depend on any manager of operational areas.

3.2.4. Continuity of action

The Supervisory Board is required to constantly monitor, by means of powers of investigation, compliance with the Model by the Addressees and to ensure that it is implemented and updated.

3.3. Appointment and term, disqualification and revocation

The members of the Supervisory Board are appointed by the Board of Directors. Appointment as a member of the Supervisory Board is conditional on the subjective eligibility requirements

being met. The Supervisory Board remains in office for the term indicated in the deed of appointment and may be renewed.

The termination of the appointment of the Supervisory Board may occur for one of the following reasons:

- expiry of the assignment;
- resignation of a member, formalised by written notice sent to the Board of Directors;
- revocation of the SB by the Board of Directors for one of the causes listed below;
- occurrence of one of the grounds for disqualification set out below.

If the Supervisory Board expires or resigns, the Board of Directors appoints a new Supervisory Board without delay, while the outgoing Supervisory Board remains in office until it is replaced.

Revocation is ordered by resolution of the Board of Directors, subject to the binding opinion of the Company's Board of Auditors. In particular, just cause for the dismissal of one or more of the members of the Board shall, in any case, mean:

- gross negligence in the discharge of the duties associated with the assignment, such as: failure to draw up the periodic information report or the annual summary report on the activities carried out, which the Board is required to issue; failure to draw up a supervisory plan;
- omitted or inadequate supervision by the Supervisory Board - in accordance with the provisions of Article 6, paragraph 1, letter d) of Legislative Decree No. 231/2001 - resulting from a conviction, whether or not final, issued against the Company pursuant to Legislative Decree No. 231/2001, or from a sentence applying the penalty on request (so-called plea bargain);
- in the case of an internal member, the assignment of operational functions and responsibilities within the corporate organisation that are incompatible with the requirements of "autonomy and independence" and "continuity of action" of the Supervisory Board. In any case, any provision of an organisational nature affecting it (e.g.: termination of employment, transfer to another post, dismissal, disciplinary measures, appointment of a new manager) must be brought to the attention of the Board of Directors;

- in the case of an external member, serious and proven grounds of incompatibility that would impair their independence and autonomy;
- the failure of even one of the eligibility requirements.

In particular, the following constitute grounds for ineligibility and/or forfeiture of the office of member of the Supervisory Board:

- a) ownership, whether direct or indirect, of shareholdings of such a size as to enable it to exercise significant influence over the Company;
- b) having carried out administrative functions - in the three financial years preceding the appointment as member of the Supervisory Board or the establishment of the consultancy/collaboration relationship with the same Board - of companies subject to bankruptcy, compulsory administrative liquidation or other insolvency procedures, except in the event that the Company attests, on the basis of adequate elements and according to a criterion of reasonableness and proportionality, that the person concerned is extraneous to the facts that led to the crisis of the company;
- c) Conviction which has become final, or application of the penalty on request (so-called plea bargain), in Italy or abroad, for the intentional offences referred to in Legislative Decree 231/2001;
- d) the termination of the office or duties held by the member of the Supervisory Board within the Company;
- e) lack of autonomy and independence, i.e., the presence of relationships of kinship, marriage or affinity within the fourth degree with members of the Board of Directors or the Board of Statutory Auditors of the Company as well as with the same members of Group Companies; as well as the existence of an ongoing consultancy or remunerated work relationship with the company;
- f) lack of professionalism.

Upon acceptance of the appointment, each member shall make a declaration stating the absence of reasons for ineligibility set out above.

The Supervisory Board has at its disposal an endowment of financial resources, decided by the Board of Directors within the framework of the annual corporate budget, which it may use independently for any requirements necessary for the proper discharge of its functions.

Each member of the Supervisory Board is remunerated for the function performed through compensation approved by the Board of Directors.

3.4. Tasks and powers

The SB has autonomous powers of initiative and control within the Company, such as to allow the effective performance of the tasks envisaged in the Model. To this end, the Supervisory Board adopts its own rules of operation through the adoption of specific rules of procedure (Rules of Procedure of the Supervisory Board), which is brought to the attention of the Board of Directors.

The SB does not have management or decision-making powers relating to the performance of the Company's activities, nor organizational powers or powers to modify the corporate structure, nor sanctioning powers.

The Supervisory Board is entrusted with the task of supervising the operation of and compliance with the Model and ensuring that it is updated. To this end, the Supervisory Board is assigned the following tasks and powers:

- monitor the functioning of the Model both with respect to reducing the risk of the offences provided for in the Decree being committed, and with reference to its ability to bring to light any unlawful conduct;
- monitor the existence and persistence over time of the requirements of efficiency and effectiveness of the Model, also in terms of correspondence between the operating methods concretely adopted by the Addressees of the Model and the procedures formally provided for or referred to therein;
- take care of, develop and promote the constant updating of the Model, formulating, where necessary, proposals to the management body for any updates and adjustments to be made through amendments and/or additions that may be necessary as a consequence of: (i) significant violations of the provisions of the Model; (ii) significant changes in the internal structure of the Company and/or the manner in which it conducts its business activities; (iii) regulatory changes;

- ensure the periodic updating of the system for identifying, mapping and classifying sensitive activities;
- identify any behavioural deviations that may emerge from the analysis of information flows and reports to which the heads of the various functions are subject;
- promptly report to the governing body, for the appropriate measures, any ascertained violations of the Model that may entail the emergence of a liability for the Company;
- manage relations and ensure the relevant information flows to the Board of Directors, as well as to the Board of Auditors;
- regulate its functioning through the adoption of rules of procedures for its activities;
- provide for specific checks, including unannounced checks, on sensitive corporate activities;
- promote and define initiatives for the dissemination of knowledge and understanding of the Model, as well as for the training of personnel and raising their awareness of the principles contained in the Model, with particular attention to those working in the areas of greatest risk;
- promote communication and training on the contents of the Decree, on the impact of the regulations on the company's activities and on rules of conduct, also by differentiating the training programme and paying particular attention to employees working in the areas of greatest risk;
- ensure that participation in training courses is mandatory, including by establishing attendance controls;
- ensure that all employees are made aware of the conduct that must be reported under the Model, and make them aware of the procedures for making reports;
- provide clarification on the meaning and application of the provisions contained in the Model;
- set up an effective internal communication system to enable the transmission of news relevant for the purposes of the Decree;
- prepare, within the overall corporate budget, an annual budget to be submitted to the Board of Directors for approval, in order to have the means and resources available to

perform its tasks in full autonomy, without limitations that may arise from insufficient financial resources;

- freely access any of the Company's departments and units - without the need for any prior consent in compliance with current legislation - in order to request and acquire information, documents and data, deemed necessary for the performance of the tasks provided for by the Decree from all employees and managers;
- request relevant information from external professionals, consultants, agents and representatives outside the Company;
- initiate any disciplinary proceedings.

The Supervisory Board is granted all the powers necessary for the proper discharge of the tasks assigned to it.

3.5. Information flows to and from the Supervisory Board

3.5.1. Information to corporate bodies

The Supervisory Board reports on the correct implementation of the Model and promptly informs the Board of Directors and the Board of Statutory Auditors of the occurrence of extraordinary situations (e.g., significant infringements of the principles set out in the Model, legislative innovations concerning the administrative liability of entities, the need to promptly update the Model, etc.).

In addition, the Supervisory Board draws up:

- a half-yearly report on the activities carried out to be submitted to the Board of Directors and the Board of Statutory Auditors;
- an annual report summarising the activities carried out, including a plan of scheduled activities for the following year, to be submitted to the Board of Directors and the Board of Statutory Auditors.

The Supervisory Board also transmits information on issues relevant to Legislative Decree No. 231/2001 to the Control and Risk Committee, coordinating with it through periodic meetings should the need arise.

For the complete regulation of information flows between corporate bodies, please refer to the 'Information Flow Management Guidelines'.

The Supervisory Board may, however, carry out, within the scope of at-risk corporate activities and where it deems it necessary for the performance of its functions, checks not set out in the action plan (so-called 'surprise checks').

The Supervisory Board may ask to be heard by the Board of Directors whenever it deems it appropriate to speak with that body; Similarly, the Supervisory Board has the right to request clarification and information from the Board of Directors.

On the other hand, the Supervisory Board may be convened at any time by the Board of Directors to report on particular events or situations concerning the functioning of and compliance with the Model.

Meetings with corporate bodies to which the Supervisory Board reports are documented and the relevant records filed.

3.5.2. Reporting to the Supervisory Board

In order to carry out its activities as best as possible, the Supervisory Board has drawn up a specific template containing all the information that must periodically be transmitted to it by the Company, together with any supporting documentation.

This document also indicates the functions respectively responsible for this activity and the expected frequency for each flow.

By the set deadline for sending the flows, the persons concerned must transmit the information flows (and the relevant supporting documentation), as well as the relevant declaration of accuracy and truthfulness of the flows, to the Compliance Function, which will make them available on a specific IT platform to the Supervisory Board.

3.5.2. Information between Supervisory Boards within the Group

Each Italian company belonging to the Group, where it adopts its own Organisation, Management and Control Model, appoints its own autonomous and independent Supervisory Board.

The Supervisory Board of Fiera Milano, while respecting the functional autonomy of the Boards of Group Companies, which autonomously perform their duties, may request

information from them in relation to the adoption, implementation and updating of the Organisation, Management and Control Models pursuant to the Decree, the performance of supervisory and training activities and any other information deemed useful or necessary for the correct application of the Model and the regulations of the Decree.

The Company's Supervisory Board shall report to the Board of Directors, as part of its periodic reports, the information referred to in the previous point, if it is deemed of interest in the logic of the Group's management and coordination.

4. WHISTLEBLOWING

In accordance with the provisions of Legislative Decree No. 24 of 10 March 2023¹, the Company has set up the appropriate internal reporting channels, aimed at allowing the persons specifically identified by Article 3 of the Whistleblowing Decree to make reports concerning infringements of national or European Union regulations which they have come to learn of in the context of their work (e.g.: employees, self-employed workers, freelancers, consultants, trainees, shareholders, members of management and control bodies, etc.).

Internal reporting channels can be used to report 'infringements' which, in the light of the provisions of Legislative Decree 24/2023, consist of conduct, acts or omissions that harm the public interest or the integrity of the private entity and which are in breach of national provisions (unlawful conduct relevant under Legislative Decree 231/2001 or violations of organisational models) or of the European Union². Fiera Milano S.p.A. has identified a Whistleblowing Committee, an internal inter-functional body formed by the Internal Audit Director, Group Security Director, Legal Director, and Compliance Officer, as the Manager of internal reporting channels, in accordance with the provisions of the Whistleblowing Decree, with the task of ensuring compliance with the regulatory requirements on the receipt, analysis and response to reports received.

In particular, the Company has set up the following internal channels for reporting:

¹ Legislative Decree No. 24 of 10 March 2023 '*Implementation of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law and on provisions concerning the protection of persons who report breaches of national laws*', published in OJ No. 63 of 15 March 2023.

² See Art. 2, paragraph 1 of Legislative Decree 24/2023.

- **In written form:** (i) by computerised means through dedicated reporting software suitable for ensuring the confidentiality of the identity of the reporter, the reported person and any person(s) mentioned in the documentation by means of encryption tools. The platform is accessible through a dedicated *link* on the Fiera Milano S.p.A. official website. Access to the Software is appropriately profiled for FM users, i.e., members of the Whistleblowing Committee. The Group Security Department, through the Security Intelligence Function, has the role of Software Manager (ii) by ordinary mail, and only in the event of unavailability of the aforementioned portal, to the address: Comitato Segnalazioni c/o Fiera Milano S.p.A. Strada Statale Sempione, 28 – 20017 Rho (MI);
- **In verbal form:** at the request of the whistleblower, by means of a direct meeting with the Whistleblowing Committee, set within a reasonable time limit.

The whistleblower may also make an **external report**, through the channels activated by the National Anti-Corruption Authority (ANAC), and/or a **public disclosure**, in the cases and under the conditions set out in Legislative Decree 24/2023³.

The Company shall act in such a way as to guarantee whistleblowers against any form of retaliation, discrimination or penalisation, also ensuring the confidentiality of the identity of the whistleblower, of the persons involved and of the person mentioned in the report, as well as the content of the report and of the relevant documentation, without prejudice to legal obligations and the protection of the rights of the Company or of the persons involved.

In particular, the Company has provided for specific measures to protect whistleblowers and other persons identified by Article 3 of Legislative Decree 24/2023 (e.g: enablers, people from the same work environment, etc.) so that they are not subject to retaliation, discrimination or, in any case, penalisation related to whistleblowing.

Without prejudice to the penalties inflicted by the civil or criminal authorities, and without prejudice to the administrative penalties applicable by ANAC pursuant to Article 21 of Legislative Decree 24/2023, the Disciplinary System adopted by the Company pursuant to Article 6, paragraph 2, letter e) and Article 7, paragraph 4, letter b) of Legislative Decree No. 231/2001 provides, in the same cases sanctioned by the ANAC, inter alia, for the imposition

³ See Articles 6 and 15 of Legislative Decree 24/2023.

of disciplinary measures against anyone who violates the provisions of Legislative Decree No. 24/2023 on the subject of reporting unlawful conduct, with particular reference to:

- cases in which the liability of the whistleblower for offences of defamation or slander (or in any case for the same offences committed with the report to the judicial or accounting authorities) or their civil liability in cases of wilful misconduct or gross negligence is established, including by a judgment of first instance;
- the commission of any retaliation - to be understood as conduct, act or omission, whether or not only attempted or threatened, carried out by reason of the report - which causes or is likely to cause unjust damage to the whistleblower and/or to the other persons specifically identified by the provision;
- actions/conduct which have obstructed or attempted to obstruct the reporting;
- cases of breach of confidentiality;
- cases of failure or inefficiency in the assessment and analysis of reports.

The management of reports is governed by a specific whistleblowing procedure - to which reference should be made for further details - which regulates the reporting channels set up by the Company and their operation, the relevant reports and the persons who may make them, the competence and management of the analysis and investigation activities resulting from the reports and the relevant deadlines, and the measures to protect the whistleblower.

5. THE DISCIPLINARY SYSTEM

5.1. General Principles

Article 6, paragraph 2, letter e) and Article 7, paragraph 4, letter b) of Legislative Decree No. 231/2001 indicate the introduction of *'a disciplinary system capable of sanctioning non-compliance with the measures indicated in the model'*, as a condition for the effective implementation of the Organisation, Management and Control Model.

The effective implementation of the Model cannot disregard the preparation of an adequate sanctioning system, which performs an essential function in the architecture of the Legislative Decree. 231/2001, constituting the safeguard for internal procedures.

The penalties provided for shall be applied to any breach of the provisions contained in the Model and/or the internal procedures referred to therein, irrespective of whether an offence is committed and of the course and outcome of any criminal proceedings initiated by the judicial authorities.

Failure to comply with the obligations of confidentiality on the identity of the whistleblower provided for by the Law on Whistleblowing for the protection of employees or collaborators who report offences, submitting reports made with malice or gross negligence, which prove to be unfounded, and retaliatory and/or discriminatory conduct, whether direct or indirect, against the person who has reported infringements of the Model or unlawful conduct relevant under the Decree also constitute a violation of the Model - and a prerequisite for the application of penalties.

The penalties provided for violations of the Model are also to be understood as applying to infringements of the provisions set out in the Code of Ethics.

For the purposes of disputing, verifying infringements, and imposing disciplinary sanctions, the powers already conferred upon the Management of the Company remain valid, within the limits of their respective responsibilities and competencies.

Should the Supervisory Board of Fiera Milano receive information of a possible infringement - for which, having carried out the appropriate preliminary investigations, an offence may also be committed, whether or not in the form of an attempt - it may implement the following measures in order to limit the negative consequences or in any case reduce the harmful impact of the offence on the entity, in particular:

- specific audit, possibly with the involvement of the Internal Audit Department, to verify the activities carried out by the Company in the area affected by the aforementioned infringement and the related risk profiles;
- information to the Board of Directors and the Board of Statutory Auditors.

In any case, the phases of disputing the violation, as well as those of determining and effectively applying the sanctions, are carried out by the Company in compliance with the applicable laws and regulations, as well as the provisions of collective bargaining agreements and any corporate disciplinary codes adopted, where applicable.

5.2. Penalties and measures against personnel

Breach of the individual provisions and rules of conduct set out in the Model and/or the internal procedures referred to therein and/or the Code of Ethics by Fiera Milano employees always constitutes a disciplinary offence.

The Company requests its employees to report any infringements and positively values the contribution provided, whether or not the person who made the report was involved in the infringement.

For the verification of infringements concerning the Model, the internal procedures referred to therein, and the Code of Ethics, the disciplinary proceedings, and the imposition of the related penalties, the powers already conferred upon the Management of Fiera Milano remain valid, within the limits of their respective delegations and competencies.

Regarding the types of penalties that may be imposed, in the case of an employment relationship, any disciplinary measure must comply with the procedures provided for by Article 7 of the Workers' Statute, which is characterised by the principle of specificity of violations as well as by the principle of specificity of penalties.

It should be noted that the penalty imposed must be proportionate to the seriousness of the infringement made and, in particular, it must take into account:

- the subjective element, i.e., the intensity of intent or the degree of fault (negligence, recklessness or inexperience);
- the employee's overall conduct with particular regard to the existence or otherwise of previous disciplinary measures;
- the level of responsibility and autonomy of the employee committing the disciplinary offence;
- involvement of other actors;
- the seriousness of the effects of the disciplinary offence, i.e. the level of risk to which the Company may reasonably be exposed as a result of the disputed breach, in terms of potential damage, also in relation to the possible application of the penalties provided for by Legislative Decree No. 231/2001;
- other specific circumstances concerning the offence.

The Company may have its own employees who perform their functions in Group companies. Under the terms of the secondment documents, these employees are subject - in the

performance of their work duties - to the directives issued by the managers of the seconding company. They are, therefore, required to abide by:

- the principles of conduct of this Model and/or the internal procedures referred to therein;
- the Code of Ethics;
- the provisions of the Model drawn up by the seconding company.

If, at the Company, one or more employees of companies (including those of the Group) who - following the stipulation of a contractual agreement - are seconded to Fiera Milano perform their work activities, such persons are required to comply with the provisions of the Code of Ethics and this Model and the internal procedures referred to therein.

It is understood that dismissal and any other disciplinary measures are without prejudice to any civil liability for damages incurred by the personnel.

5.2.1. Measures against non-managerial staff

Any conduct by employees in violation of the rules of conduct set out in this Model and/or the internal procedures referred to herein and/or the Code of Ethics is a breach of a primary obligation of the relationship and, consequently, constitutes a disciplinary offence.

Therefore, in addition to the measures that the SB will adopt in accordance with the provisions specified in paragraph 5.1 above, infringements of the Fiera Milano Model and/or the internal procedures referred to therein and/or the Code of Ethics shall result in the imposition of the penalties provided for by the collective bargaining agreements, taking into account the

particular sensitivity of the system and the seriousness, as slight as it may be, of the related violations.

In this respect, the provisions of the national collective bargaining agreement (CCNL) for employees of tertiary, distribution and service companies are taken into account.

In addition, there is a Supplementary Corporate Contract that regulates, to the extent compatible with current legal provisions and higher-level bargaining, all employment relationships, excluding those of executives only.

In the event of non-compliance with the provisions set out in the Model and/or the internal procedures referred to therein and/or the Code of Ethics, the penalties indicated below will be applied:

a) VERBAL REPRIMAND

- minor non-compliance with the provisions of the internal procedures laid down in the Model or adoption of conduct that does not comply with the provisions of the Model and/or the Code of Ethics;
- tolerance and/or failure by supervisors to report minor irregularities committed by other staff members.

b) WRITTEN REPRIMAND

- misconduct punishable by a verbal reprimand but which, due to specific consequences or recidivism, is of greater significance;
- failure of supervisors to report and/or tolerate non-serious irregularities committed by other staff members;
- repeated failure to report and/or tolerance by supervisors of minor irregularities committed by other staff members.

c) FINE (NOT EXCEEDING THE AMOUNT OF FOUR HOURS' NORMAL PAY)

- non-compliance with the internal procedures referred to in the Model or negligence with respect to the requirements of the Model and/or the Code of Ethics;
- failure to report and/or toleration of serious irregularities committed by other members of staff that are such as to expose the Company to an objective situation of danger or to result in adverse consequences for it;

d) SUSPENSION FROM PAY AND WORK (FOR A MAXIMUM OF 10 DAYS)

- repeated failure to comply with the internal procedures referred to in the Model or repeated negligence with respect to the requirements of the Model and/or the Code of Ethics;
- repeated failure to report and/or toleration of serious irregularities committed by other members of staff that are such as to expose the Company to an objective situation of danger or to result in adverse consequences for it;

e) DISCIPLINARY DISMISSAL WITH NOTICE

- violation of the provisions of the Model and/or the Code of Ethics with behaviour such as to constitute a possible offence sanctioned by Legislative Decree 231/2001;

f) DISCIPLINARY DISMISSAL WITHOUT NOTICE

- conduct in blatant violation of the provisions of the Model and/or the Code of Ethics such as to entail the possible application against Fiera Milano of the penalties provided for by Legislative Decree 231/2001, attributable to failures that are so serious as to undermine the trust on which the working relationship is based and not to allow the continuation, even temporary, of the relationship.

The above sanctions are applied by the Chief Executive Officer of the Company or a person delegated by them.

5.2.2. *Measures against Managers*

In the event of non-compliance with the provisions indicated in the Model and/or the internal procedures referred to therein and/or the Code of Ethics, the following measures will be applied in proportion to the seriousness of the infringements:

a) VERBAL REPRIMAND

- minor non-compliance with the provisions of the internal procedures referred to in the Model or the adoption of negligent conduct that does not comply with the requirements of the Model and/or the Code of Ethics;
- tolerance and/or failure to report minor irregularities committed by other staff members.

b) WRITTEN REPRIMAND

- misconduct punishable by a verbal reprimand but which, due to specific consequences or recidivism, is of greater significance;

- failure of supervisors to report and/or tolerate irregularities committed by other staff members;
- repeated failure to report and/or tolerance by supervisors of minor irregularities committed by other staff members.

c) DISMISSAL PURSUANT TO ARTICLE 2118 OF THE CIVIL CODE

- non-compliance with the relevant internal procedures referred to in the Model or negligence with respect to the requirements of the Model and/or the Code of Ethics;
- failure to report or toleration of serious irregularities committed by other staff members;
- violation of the provisions of the Model and/or the Code of Ethics with conduct such as to constitute a possible offence sanctioned by Legislative Decree No. 231/2001 of such seriousness as to expose the Company to an objective situation of danger or such as to determine negative repercussions for it, meaning a significant breach of the obligations to which the worker is bound in the performance of their employment relationship.

d) DISMISSAL FOR JUST CAUSE

- the adoption of a behaviour that clearly violates the provisions of the Model and/or the Code of Ethics such as to determine the possible concrete application vis-à-vis Fiera Milano of the measures set out by Legislative Decree 231/2001, attributable to misconduct of such seriousness as to undermine the trust on which the work relationship is based and not to allow the continuation, even temporary, of the relationship.

The above measures are applied by the Chief Executive Officer of the Company or a person delegated by them.

5.2.3. Penalties applicable for violations of the provisions on Whistleblowing

Pursuant to Legislative Decree 24/2023, the penalties indicated in paragraph 5.2.1 above and the measures indicated in paragraph 5.2.2 shall be applied, according to a criterion of graduality linked to the seriousness of the breach, against the persons responsible for the offences referred to in paragraph 1 of Article 21 of Legislative Decree no. 24/2023, as well as against the whistleblowers who have been found criminally liable, even with a first-degree

sentence, for the crimes of defamation or slander pursuant to Article 16 of Legislative Decree 24/2023.

In particular, these are the cases in which ANAC applies administrative financial penalties, namely:

- the commission of any retaliation (understood as any behaviour, act, or omission, even if only attempted or threatened, carried out because of the report) that causes or may cause, directly or indirectly, unjust harm to the whistleblower and/or other individuals specifically identified by the whistleblowing regulations;
- failure to set up whistleblowing channels, failure to adopt whistleblowing procedures in compliance with the law or even failure to assess and examine the reports received;
- actions/conduct which have obstructed or attempted to obstruct the reporting;
- breach of the confidentiality obligation.

5.2.4. Penalties applicable for occupational health and safety violations

The penalties indicated in paragraph 5.2.1 above and the measures indicated in paragraph 5.2.2 shall also be applied, according to a criterion of graduality linked to the seriousness of the breach, in the following cases, which are relevant to occupational health and safety:

- infringement that creates a situation of concrete danger to the physical integrity of one or more persons, including the perpetrator;
- infringement resulting in injury to the physical integrity of one or more persons, including the perpetrator;
- infringement resulting in 'serious' injury within the meaning of Article 583, paragraph 1 of the Criminal Code to the physical integrity of one or more persons, including the perpetrator;
- violation resulting in a 'very serious' injury, within the meaning of Article 583, paragraph 2 of the Criminal Code, to the physical integrity or in the death of one or more persons, including the perpetrator.

5.3. Measures against senior management

The Disciplinary System also applies to persons who, within the organisation, hold a 'senior' position. Article 5, paragraph 1, letter a) of Legislative Decree No. 231/2001 states that this category includes persons who *'hold positions of representation, administration or management of the entity or of one of its organisational units with financial and functional autonomy'*, as well as persons who *'exercise, also de facto, the management or control of the entity'*.

Therefore, the members of the Board of Directors of Fiera Milano S.p.A. are to be considered "senior".

In the event of conduct in breach of the provisions of the Model by one of the Directors, the Supervisory Board shall inform the entire Board of Directors and the Board of Statutory Auditors by means of a written report.

The Board of Directors shall then assess the situation and take the measures deemed appropriate, in compliance with the regulations in force. In the most serious cases, the Board of Directors may propose removal from office.

5.4. Measures against Statutory Auditors

In the event of conduct in breach of the provisions of the Model and/or the procedures referred to therein and/or the Code of Ethics by one of the members of the Board of Statutory Auditors, the Supervisory Board shall inform the Board of Directors and the Board of Statutory Auditors.

The Board of Directors shall then assess the situation and take the measures deemed appropriate, in compliance with the regulations in force. In the most serious cases, the Board of Directors may propose to the Shareholders' Meeting that the office be revoked.

5.5. Measures against third parties

In order to sanction conduct not compliant with the provisions of the Model and/or of the procedures referred to therein and/or of the Code of Ethics implemented by third party recipients, there are specific contractual clauses included in letters of appointment or in collaboration contracts, which provide for the termination of the relationship, without prejudice to any request for compensation in the event that concrete damage to the Company results from the collaborator's conduct.

Third-party addressees are those persons required to comply with the Model because they work, directly or indirectly, for the Company.

This category may include:

- those who have a non-employment relationship nature with the Company (e.g.: project workers, consultants, suppliers, temporary workers, etc.);
- contractors, business partners and collaborators in any capacity;
- proxies, agents and anyone acting in the name of and/or on behalf of the Company;
- persons who perform specific functions and tasks in the field of health and safety at work (e.g.: occupational physicians).

5.6. Procedure for the imposition of penalties

For details on the procedure for the imposition of penalties, please refer to any company disciplinary codes adopted as well as, with reference to the procedure against those who violate the provisions related to Whistleblowing, to the specific Whistleblowing Procedure adopted by the Company and published on the Company website www.fieramilano.it.

6. COMMUNICATION, TRAINING AND INFORMATION

6.1. COMMUNICATION

In order to effectively implement the Model, the Company shall ensure the proper dissemination of its contents and principles within and outside its organisation.

In particular, the Company's objective is to extend the communication of the contents and principles of the Model not only to its own employees, but also to persons who, although not formally employees, operate - even occasionally - on behalf of the Company, carrying out an activity from which the latter could incur administrative liability.

The General Section of this Model and the Code of Ethics are published on the Company's website www.fieramilano.it in the section "Investor Relations/Corporate Governance" and on the company intranet, in the section "Code of Ethics and Models 231".

The communication and training activities are tailored according to the recipients they are directed at and are in any case based on principles of completeness, clarity, accessibility, and continuity, in order to enable the various recipients to fully understand the company

provisions they are required to comply with and the ethical standards that should guide their behaviour.

The communication and training activities are supervised by the SB, which is responsible for promoting and defining initiatives to disseminate knowledge and understanding of the Model, as well as for training personnel and raising their awareness of the principles contained in the Model. The SB is also tasked with promoting and developing communication and training actions on the contents of the Decree and the impact of the regulations on the company's activities and rules of conduct. The organisation and operational management of communication and training initiatives is the responsibility of the competent corporate functions.

6.2. Staff training and information

Each employee is required to:

- acquire awareness of the principles and contents of the Model;
- know the operational modalities by which their activities must be carried out;
- actively contribute, in relation to their role and responsibilities, to the effective implementation of the Model, reporting any shortcomings found therein;
- attend training courses tailored to their function.

In order to ensure effective and rational communication, the Company promotes and facilitates the knowledge of the contents and principles of the Model on the part of its employees, with the degree of detail varying according to the position and role they hold.

Information to employees is provided by posting the current version of the Model on the company intranet.

Appropriate communication tools are adopted to update employees about any changes to the Model, as well as any relevant procedural, regulatory or organisational changes.

The Supervisory Board promotes all training activities it deems appropriate for the purpose of correctly informing and raising awareness within the company of the issues and principles of the Model.

As for training, the relevant corporate Departments/Functions define training programmes aimed at disseminating knowledge of the Model and submit these programmes for prior review by the Supervisory Board. The training programmes cover the following topics:

- introduction to the regulations and how they are implemented within the Group. In particular, all personnel are made aware of the consequences for the Company of the offences that may be committed by persons acting on its behalf, of the essential characteristics of the offences provided for in the Decree and of the purpose of the Model in this context;
- illustration of the individual components of the organisational model and the specific preventive purposes it serves;
- illustration, with reference to the individual corporate processes, of the operating methods associated with the exercise of the individual areas of activity deemed to be at risk, with interactive training methods.

Systems, including information technology, are set up to verify participation in these training programmes.

As regards newly recruited employees, training material is sent, also by means of IT tools. It is considered whether to organise a specific seminar in agreement with their supervisor.