



FIERA MILANO

Report on the Remuneration Policy and on the compensation paid

Drafted pursuant to Article 123- *ter* of Legislative Decree no. 58 of 24 February 1998 and Article 84-
quater of the Issuers' Regulations adopted by Consob with resolution no. 11971 of 14 May 1999

This document contains a true translation in English language of the Italian document "Relazione sulla Politica in materia di remunerazione e sui compensi corrisposti". However, for information about Fiera Milano reference should be made exclusively to the original document in Italian language. The Italian version of the "Relazione sulla Politica in materia di remunerazione e sui compensi corrisposti" shall prevail upon the English version.

15 March 2021

Fiera Milano S.p.A.

Registered office: Piazzale Carlo Magno, 1 - 20149 Milan

Operational and administrative office: SS 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

BACKGROUND

Fiera Milano S.p.A. ('Fiera Milano' or also the 'Company') has prepared this Report on Remuneration Policy and compensation paid (the '**Report**' or the '**Remuneration Report**') pursuant to Article 123-*ter* of Legislative Decree no. 58 of 24 February 1998 (the '**Consolidated Finance Act**' or '**TUF**') and Art. 84-*quater* of the Issuers' Regulations adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the '**Issuers' Regulations**') and has been prepared in compliance with Annex 3A, Schedule 7-*bis*, of the Issuers' Regulations. The aforementioned Article 123-*ter*, Consolidated Finance Act has been most recently amended by Legislative Decree 49/2019 ('**Legislative Decree 49/2019**') - implementing Directive (EU) 2017/828 of the European Parliament and Council of 17 May 2017 (so-called '*Shareholders' Rights Directive II*'), amending Directive 2007/367CE on the exercise of certain shareholders' rights in listed companies regarding the encouragement of long-term shareholder engagement (the '**SHRD**' or the '**Directive**').

The Remuneration Report prepared by the Company complies with the recommendations of the Corporate Governance Code (the '**Corporate Governance Code**') and the new edition of the Corporate Governance Code for Listed Companies approved by the Corporate Governance Committee in January 2020 (the '**Corporate Governance Code**' or also '**CG Code**') to which the Company subscribes.

The principles and reference guidelines for determining and implementing the Company's remuneration policy incorporate and respect Fiera Milano's values, culture, and historical mission and contribute to the pursuit of Fiera Milano's long-term interests and sustainability.

This Remuneration Report is divided into the following sections.

Section One - in compliance with Articles 123-*ter* of the Consolidated Finance Act and 9-*bis* of the Directive - describes and explains:

- 1) the Company's policy on the remuneration of the members of the Board of Directors ('**Board of Directors**' or also '**BoD**') of the Company, the general managers, the Managers with Strategic Responsibilities, and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, the members of the Board of Statutory Auditors of the Company, with an annual duration (the '**Remuneration Policy**' or also the '**Policy**'); and
- 2) the procedures used for the adoption, review and implementation of this Policy, including measures to avoid or manage any conflicts of interest.

Section Two sets out, by name, the compensation attributed to the Company's Directors and members of the Board of Statutory Auditors and, in aggregate form, the compensation

attributed to Fiera Milano's Managers with Strategic Responsibilities ('**Managers with Strategic Responsibilities**')⁽¹⁾:

- a) in the first part, it provides an adequate, clear and comprehensible representation of each of the items that constitute remuneration, including payments after termination of office or termination of employment (where applicable), showing their compliance with the company's remuneration policy for the year concerned and how remuneration contributes to the Company's long-term results;
- b) in the second part, it illustrates (i) analytically the compensation paid, in the year concerned, for any reason and in any form, by the Company, its subsidiaries or associated companies (the '**Group**'), indicating any components referable to activities performed in previous years and showing the compensation to be paid in one or more subsequent years for activities carried out in the year concerned, possibly indicating an estimated value for components that cannot be objectively qualified in the year concerned; (ii) how the Company has taken into account the vote cast the previous year by the Shareholders' Meeting on Section Two of the Report.

The Remuneration Policy illustrated in this Report is also adopted in compliance with the provisions of Consob Regulation no. 17221 of 12 March 2010 on related party transactions and Art. 12.2 of the '*Procedure for Related Party Transactions*' (the '**Procedure for Related Party Transactions**' or also '**RPT Procedure**') approved and adopted by the Company's Board of Directors on 11 May 2018 (available on the Company's website at www.fieramilano.it, Investors/*Governance* section), pursuant to which the approval of the Remuneration Policy by the Shareholders' Meeting exempts the Company from applying the procedure mentioned above for related party transactions in resolutions regarding the remuneration of directors and Managers with Strategic Responsibilities when:

- (i) the company has adopted a remuneration policy approved by the Shareholders' Meeting;
- (ii) a committee of non-executive directors or directors, the majority of whom were independent, helped define the remuneration policy;
- (iii) the remuneration allocated is identified in compliance with this policy and quantified using criteria that do not involve discretionary assessments.

This Report was approved by the Board of Directors, on the Appointments and Remuneration Committee's recommendation, at its meeting of 15 March 2021. Section One will be submitted to a binding vote at the Ordinary Shareholders' Meeting convened on 28 April 2021, in a single call. Section Two will be submitted to an advisory vote at the same Ordinary Shareholders' Meeting.

⁽¹⁾ These are the persons identified by the Board of Directors of Fiera Milano who, pursuant to the Appendix to Consob Regulation 17221 of 12 March 2010 on related party transactions, as subsequently amended and supplemented, have the power and responsibility, directly or indirectly, for planning, directing and controlling the Company's activities.

This Report is filed at the Company's registered office and its operating and administrative headquarters. It is also made available on the authorised storage mechanism eMarket Storage (www.emarketstorage.com) and is available on the Company's website at www.fieramilano.it, Section Investors/*Governance*.

SECTION ONE

(a) Bodies and persons involved in the preparation, approval, review and implementation of the Remuneration Policy

The Remuneration Policy is the outcome of a linear and coherent process. It is prepared annually by the Appointments and Remuneration Committee, with the support of the relevant Company functions, and then submitted for approval to the Company's Board of Directors. The Appointments and Remuneration Committee also submits the Policy's application criteria to the Board of Directors for approval and supervises their application. Once the Policy has been examined and approved, the Board of Directors submits it to the binding vote of the Ordinary Shareholders' Meeting, in compliance with the provisions of Art. 123-*ter* of the Consolidated Finance Act.

The Policy, together with this Report, was approved by the Board of Directors at its meeting of 15 March 2021, on the proposal of the Appointments and Remuneration Committee in order, *inter alia*, to incorporate the adjustments made by Consob to the Issuers' Regulations (see Article 84-*quater* and Annex 3A, Schedule 7-*bis*) in implementation of the SHRD with Resolution no. 21623 of 10 December 2020.

(b) Parties involved in the preparation and approval of the Remuneration Policy

The main persons and bodies involved in the Remuneration Policy's preparation and approval are the Shareholders' Meeting, the Board of Directors, the Appointments and Remuneration Committee, and the Board of Statutory Auditors.

I. BoD

The Board of Directors:

- sets up an internal Appointments and Remuneration Committee;
- defines, with the assistance of the Appointments and Remuneration Committee, the Remuneration Policy, oversees its implementation, as well as its possible revision and approves the Remuneration Report, pursuant to Art. 123-*ter* of the Consolidated Finance Act and Art. 84-*quater* of the Issuers' Regulations;
- in compliance with the Remuneration Policy, regarding the total remuneration to be attributed to the Executive Directors or to the Directors holding special offices, determines, upon proposal of the Appointments and Remuneration Committee and after hearing the

opinion of the Board of Statutory Auditors - pursuant to Article 2389, paragraph 3, of the Italian Civil Code - the total remuneration of the Chairman of the Board of Directors and the Chief Executive Officer;

- determines, on the proposal of the Appointments and Remuneration Committee and after hearing the opinion of the Board of Statutory Auditors, the remuneration of Directors called upon to serve on committees set up within the BoD;
- prepares any remuneration plans based on shares or other financial instruments for Directors, employees and external collaborators, including Managers with Strategic Responsibilities, submits them to the approval of the Shareholders' Meeting pursuant to Art. 114-*bis* Consolidated Finance Act and oversees their implementation;
- appoints, inter alia, the Senior Managers⁽²⁾ on the proposal of the Chief Executive Officer, if appointed, or the Chairman, and determines their powers in compliance with the provisions of Art. 17.2, letter J) of the Company's Articles of Association, available on Fiera Milano's website at www.fieramilano.it, in the Investors/*Governance* section.

II. Appointments and Remuneration Committee

The Company's Board of Directors has set up an internal Appointments and Remuneration Committee. It has investigative, consultative and recommendatory functions. This Committee is composed of three Directors, all non-executive and for the most part independent. Regarding remuneration issues in particular, in compliance with the recommendations of the Corporate Governance Code the Appointments and Remuneration Committee seeks to assist the Board of Directors. It carries out investigative, recommendatory and consultative functions, and in particular:

- a. assists the Board of Directors in drawing up the remuneration policy, for its presentation to the Shareholders' Meeting called to approve the financial statements as required by law;
- b. submits proposals and expresses opinions on the remuneration of executive directors, directors holding special offices and top management regarding the various forms of compensation and economic treatment;
- c. assists the Board of Directors in drawing up share-based remuneration plans for executive directors, directors holding special offices and top management;
- d. submits proposals and expresses opinions on the setting of performance targets (MBO, LTI Plans and/or stock option plans, if any) related to the calculation of the variable

² Top management means senior managers who are not members of the Board of Directors and who have the power and responsibility for planning, managing and controlling the activities of the company and its group in compliance with the provisions of the CG Code;

remuneration of executive directors, directors holding special offices and top management;

- e. proposes the definition, for executive directors and directors holding special offices, of end-of-office indemnities for Directors, as well as non-competition agreements;
- f. monitors the practical implementation of the Remuneration Policy, in particular, verifying the actual achievement of performance targets;
- g. periodically assesses the adequacy and overall consistency of the Remuneration Policy for executive directors, directors holding special offices and top management;
- h. informs the shareholders' meeting about procedures for exercising its functions in reports to be presented in compliance with applicable law.

In carrying out its duties, the Committee has the right to access the information and company functions necessary for their performance and make use of financial resources and external consultants within the terms established by the Board of Directors.

If it intends to avail itself of the support of a consultant to obtain information on market practices regarding compensation policies, the Appointments and Remuneration Committee selects this consultant, verifying in advance that the consultant is not in a situation that could compromise their independence of judgement.

Pursuant to Recommendation 26 of the CG Code, to manage situations of possible conflict of interest, no Director takes part in the Appointments and Remuneration Committee meetings in which proposals are made to the Board of Directors concerning their remuneration.

Directors shall abstain from voting on resolutions of the Board of Directors concerning their own remuneration, without prejudice to the rules on related party transactions set out in the RPT Procedure (where applicable).

The Chairman of the Committee reports to the Board of Directors on its activities.

Following the appointment by the Shareholders' Meeting of 20 April 2020, the Board of Directors, on the same date, set up an internal Appointments and Remuneration Committee, appointing the following Directors as members of the Committee, all of whom were in office at the date of this Report:

- i. Elena Vasco, independent director pursuant to Art. 148, paragraph 3, of the Consolidated Finance Act and pursuant to Art. 2, Recommendation 7, of the Corporate Governance Code, Chairman of the Appointments and Remuneration Committee;
- ii. Alberto Baldan, independent director pursuant to Art. 148, paragraph 3, of the Consolidated Finance Act and pursuant to Art. 2, Recommendation 7, of the Corporate Governance Code;
- iii. Marina Natale, non-executive director.

For more details on the composition and functioning of the Committee, please refer to the 'Report on Corporate Governance and Ownership Structure' prepared pursuant to Art. 123-*bis* of the Consolidated Finance Act and published annually by the Company on its website www.fieramilano.com in the Investors/*Governance* section.

The Legal and Corporate Affairs/M&A Department supports the Appointments and Remuneration Committee in carrying out its activities. Members of the Board of Statutory Auditors and the Director of Human Resources and Organisation may attend Committee meetings.

III. Shareholders' Meeting

Regarding remuneration, the Shareholders' Meeting:

- determines the compensation of the members of the Board of Directors and the Board of Statutory Auditors pursuant to Article 2364, paragraph 1, no. 3), of the Italian Civil Code;
- casts (i) a binding vote on Section I of the Remuneration Report (on the proposal of the Appointments and Remuneration Committee) with the frequency required by the duration of the Remuneration Policy (i.e. annually) and, in any case, when there are changes to this Policy³ and (ii) a non-binding vote on Section II of the Remuneration Report (upon proposal of the Appointments and Remuneration Committee) on an annual basis;
- resolves on any remuneration plans based on shares or other financial instruments for directors, employees and external collaborators, including Key Managers, pursuant to Art. 114-*bis* of the Consolidated Finance Act.

A temporary deviation from the Remuneration Policy approved by the Shareholders' Meeting is permitted only in exceptional circumstances, that is, when the deviation from the Remuneration Policy is necessary to pursue the long-term interests and sustainability of the Company as a whole or to ensure its ability to stay in the market. On this point, please refer to the following paragraph "Elements of the policy that may be waived in exceptional circumstances" in this Section I.

If the Shareholders' Meeting does not approve the Remuneration Policy, the Company will be required to pay remuneration in compliance with the most recent Remuneration Policy approved by the Shareholders' Meeting or, failing that, in compliance with current practice. At the next Annual General Meeting to approve the financial statements, the Company must submit a new Remuneration Policy to a vote.

³ It is understood that a Shareholders' vote is required on changes to the Remuneration Policy that are not merely formal or editorial clarifications.

IV. Board Of Statutory Auditors

The Board of Statutory Auditors expresses its opinion on proposals for the remuneration of executive directors and, more generally, of directors holding particular offices, verifying the consistency of such proposals with the Remuneration Policy.

(c) **How the Company has taken into account the compensation and working conditions of its employees in determining the Remuneration Policy**

Please refer to letter (e) below.

(d) **Independent experts**

The Company did not engage the services of any independent expert in the preparation of the Remuneration Policy.

(e) **Principles and purpose of the Remuneration Policy and description of policies on fixed and variable components of remuneration**

The Remuneration Policy is determined taking into account the compensation and working conditions of its employees. It consists of principles and tools applied to the entire company population, aiming to attract, motivate, and retain people with the professional qualities needed to contribute to the growth strategy and strengthen the long-term interests and sustainability of Fiera Milano in compliance with market best practices. With specific reference to the remuneration of the Executive Directors, we consider that the type of work performed by the latter - together with the role and functions they carry out to contribute to the growth of the Company - makes such work, and the related remuneration, not comparable with that of other Company employees.

The Company's governance model is based on a system of clear and rigorous rules aiming to ensure adequate control over remuneration policies in compliance with the criteria established by the Board of Directors and in compliance with the principles of ethics, transparency, impartiality, belonging and value enhancement. The Policy defines the principles and guidelines for defining the remuneration of:

1. members of the Board of Directors and in particular the Chief Executive Officer;
2. members of the Committees;
3. members of the Board of Statutory Auditors, without prejudice to the provisions of Article 2402 of the Italian Civil Code.
4. Managers with Strategic Responsibilities of the Group;
5. Members of the Group management selected based on the importance of the position held.

The Remuneration Policy is valid for one year.

The Company's Remuneration Policy - and, in particular, the policy on variable components of remuneration - contributes to the Company's strategy, the pursuit of long-term interests, and the Company's sustainability (in compliance with the provisions of Article 123-*ter*, paragraph 3-*bis*, Consolidated Finance Act). In particular, the Company's Remuneration Policy aims to:

- attract, motivate and retain resources with the high professional qualities needed to successfully pursue the Group's objectives;
- align management and shareholder interests, pursuing the primary objective of sustainable value creation in the medium/long-term by forging a strong link between salary on the one hand and individual and Group performance on the other;
- recognise the merit of individual resources, to adequately value their contribution to the Group.

In this context, starting from the 2018 financial year, the Company implemented a Performance and Leadership Management system ('**PLM**'), aiming to promote the achievement of the Group's strategic targets and assess the behaviours expected based on the leadership model representative of the Group. It comprises **(i)** the annual management by objectives ('**MBO**') programme for the Group's managers - including Managers with Strategic Responsibilities, as identified as such by the Board of Directors from time to time - and **(ii)** the monetary incentive programme (the '**Incentives**') for sales staff.

MBOs and Incentives are calculated and paid based on the specific conditions and variables set out below. The value of the MBO target for managers - including Managers with Strategic Responsibilities - expressed as a percentage (%) of their Gross Annual Salary ('**GAS**') is linked to the bracket in which these managers are placed based on the position held. Specific fixed target incentives were defined for sales staff based on specific roles and responsibilities. Payment of MBO and Incentives will be triggered only upon the achievement of a company performance target ('**gate**') below which no amount will be paid.

The individual performance of each participant in the MBO programme will be assessed by evaluating both the achievement of performance targets - mainly aimed at encouraging the creation of overall and relative profitability and the organic growth of the Group - and leadership behaviour.

The final evaluation of performance and leadership behaviour - of equal weight - will determine the positioning in a nine-quadrant matrix, each of which corresponds to a multiplicative or de-multiplicative factor of the MBO or Incentives for sales figures, on a scale ranging from 10% to 115%. MBOs and incentives relating to the 2021 financial year, even if achieved, will be paid after the approval of the Financial Statements by the Ordinary Shareholders' Meeting.

The guidelines just described are confirmed for FY 2021. Unlike the remuneration policy for FY 2020, please note that for the calculation of the MBO of managers only, the company performance factor will no longer act as a multiplier on an incremental scale.

In particular, the mechanism whereby MBO and incentive payments are only triggered upon achievement of a company performance target that will function as a gate, below which no sum will be paid, is confirmed. The Board of Directors, on the proposal of the Appointments and Remuneration Committee, at its meeting held on 22 February 2021, taking into account the Group's forecast performance and intending to incentivise the achievement of performance targets, defined this gate as the achievement of 90% of the consolidated EBIDTA of the Budget post-IFRS. If the Company receives any state or third party support (e.g. from the majority shareholder in reviewing the value of rents) the relative amount will not be taken into account to calculate MBOs or business incentives.

Regarding the medium-long term incentive policy, on 15 March 2021, the Board of Directors, on the proposal of the Appointments and Remuneration Committee, approved the long-term incentive plan called '*Performance Shares Plan 2021-2022I*', based on shares (the '**LTI Plan**') which will be submitted to the Shareholders' Meeting of Fiera Milano called for 28 April 2021.

The LTI Plan is instrumental in achieving the following objectives:

- (i) to align management interests with those of the shareholders and to contribute to the creation of sustainable value in the medium-long term, including through the use of plans based on financial instruments, promoting a stable equity investment by management in the Company's capital;
- (ii) to promote the retention and motivation within the Group of resources with high professional qualities, necessary for the pursuit of the corporate strategy;
- (iii) to link the overall remuneration and, in particular, the incentive system for the Group's managers and key figures to the Company's effective performance and the creation of new value for the Group.

The LTI Plan has a two-year time horizon and, therefore, will cover the years 2021-2022. This timeframe is deemed consistent with the objective of measuring the sustainable value growth of the Group in the medium term.

As more fully described in the Information Document prepared and published pursuant to Schedule 7 of Annex 3A, Issuers' Regulations available on Fiera Milano's website at www.fieramilano.it Section Investors/*Governance*, the LTI Plan is intended for the Executive Directors of the Company or the Group, Managers with Strategic Responsibilities and employees of the Group identified by the Board of Directors from among those persons who hold or carry out significant roles or functions in, or for, the Group. It provides for the free attribution of Fiera Milano ordinary shares upon achievement by the beneficiaries of certain financial and non-financial performance targets that the Board of Directors will identify in the relevant regulation (the '**Plan Regulations**'). The Plan Regulations will also identify, by name, the beneficiaries of the LTI Plan as well as the additional features of the Plan in terms of, inter alia, retention mechanisms and claw back clauses.

The LTI Plan shall use shares directly or indirectly held by the Company, which may also

purchase them pursuant to Article 2357 et seq. of the Italian Civil Code.

Further, the managers, including the Managers with Strategic Responsibilities, who are also members of the board of directors of companies belonging to the Group, renounce to any additional remuneration for those roles, being their annual remuneration received from Fiera Milano inclusive of any activity for that activities.

(f) **Fixed and variable components of remuneration, short-term and medium/long-term**

(f.1) **BOD members**

The Company distinguishes between Executive Directors and Non-Executive Directors regarding the policies on fixed and variable components of the remuneration of the members of the Board of Directors.

Non-Executive Directors

Concerning the non-Executive Directors and those not holding particular offices (including independent Directors), remuneration consists of a fixed compensation decided by the Shareholders' Meeting at the time of appointment.

As best practice would suggest, non-Executive Directors are not granted any form of remuneration linked to the Company's achievement of economic objectives, nor are they beneficiaries of remuneration plans based on financial instruments. The Company reimburses expenses incurred in the performance of their duties.

The compensation of Non-Executive Directors (including Independent Directors) shall be appropriate to the competence, professionalism and commitment required by the assigned tasks within the Board of Directors and its committees.

Non-Executive Directors and Independent Directors may receive an additional fixed annual compensation as members of the Committees established within the Board of Directors. For further information, see point n) of this Section I of the Report.

Chief Executive Officer

The Chief Executive Officer's remuneration package consists of the following elements:

- (i) a fixed gross annual component consisting of emoluments as Director and Chief Executive Officer plus salary as an employee of the Company;
- (ii) a short term variable cash component (MBO) recognised based on the employment relationship as a Manager of the Company, the payment of which will only occur upon achievement of a company performance target that will act as a gate. Payment of the MBO, once the gate has been exceeded, is subject to the achievement of pre-determined targets set by the Board of Directors, that is, subject to the achievement of annual targets

strictly related to the targets set in the budget approved by the Board of Directors. For FY 2021, these targets are linked: **(a)** to Consolidated Budget EBITDA post-IFRS (50% of variable component *cash*). Upon reaching the entry gate - 90% of the 2021 Budget value - the payout of this MBO portion will be 70%, increasing linearly thereafter; **(b)** to the Group's Net Cash Flow, net of any extraordinary transactions (30% of the variable cash component). Upon reaching the entry gate - 90% of the 2021 Budget value - the payout of this MBO portion will be 70%, increasing linearly thereafter); **(c)** to the realisation of the turnover envisaged under the Fiera Milano Platform Project - Digital Signage, Advertising, Signage, etc. (20% of the variable cash component). Upon reaching the entry gate - 80% of the Budget value - the payout of this portion of the MBO will be 70%, increasing linearly thereafter;

- (iii) a medium/long-term variable component, represented by participation in the LTI Plan, the payment of which is subject to the achievement of performance targets established in the Plan Regulations.

For the above, the Appointments and Remuneration Committee performs an annual check of the achievement of the Company and Group performance targets set for the previous year and makes its proposals to the Board of Directors accordingly. On this basis, the Board of Directors, having consulted the Board of Statutory Auditors, decides on the variable components of the Chief Executive Officer's remuneration. No bonus is paid in the event of failure to meet the minimum targets set by the Board.

Also, on the Appointments and Remuneration Committee's proposal, the Board of Directors may grant the Chief Executive Officer extraordinary bonuses tied to the success of operations considered of particular strategic importance for the Company and the Group.

Regarding the weight of the fixed component within the remuneration, please note that the compensation package of the Chief Executive Officer complies with the following criteria: **(a)** the fixed component represents the 46% of the total annual remuneration (including the remuneration deriving from participation in the medium/long-term incentive plans that may be approved by the Company annually) expected in the event of timely achievement of the targets on which the variable remuneration schemes are based, and **(b)** the variable component, even taking into account the possible overshooting of the targets on which the variable remuneration schemes are based, represents the 54% of the total annual remuneration (including the remuneration deriving from participation in the medium/long-term incentive plans that may be approved by the Company annually; namely, the 25% represents the MBO and 29% represents the payment for the long term incentives).

(f.2) Other Executive Directors

Upon the appointment of Executive Directors other than the Chief Executive Officer, the remuneration of such persons, in addition to providing for a fixed compensation determined by the Shareholders' Meeting, may include a short or long-term variable component, as decided by the Board of Directors, on the proposal of the Appointments and Remuneration Committee.

(f.3) **Managers with Strategic Responsibilities**

The remuneration of Managers with Strategic Responsibilities consists of a fixed salary and a variable compensation. The aim is to attract, motivate, and retain highly qualified managers, offering them a competitive market compensation package, rewarding their managerial value, and contributing to the company and the Group's growth. The compensation of these Managers, divided into a fixed component and a variable component, is designed to create sustainable value in the medium and long term and ensure a direct link between the salary and the specific objectives of the Company and the Group. The above compensation is approved by the Board of Directors, subject to the Appointments and Remuneration Committee's opinion.

In general terms, the compensation package for Managers with Strategic Responsibilities consists of the following elements: **(i)** a gross annual fixed component; **(ii)** a short-term variable cash component, whose payment is subject to the achievement of pre-determined targets (*i.e.* MBO, in the context of the PLM system, referred to in paragraph d) above); **(iii)** a medium/long-term variable component, as a result of participation in any medium/long-term incentive plans; **(iv)** benefits recognised by the applicable national collective labour agreement and company practices, in compliance with the best market practices with reference to companies comparable to Fiera Milano.

Please note that the fixed component of the remuneration of Managers with Strategic Responsibilities is set at a level sufficient to remunerate performance even if the variable components are not paid due to failure to achieve the pre-established performance targets. As for the short-term cash variable component, this allows the performance to be assessed annually. In particular, the MBO targets for Managers with Strategic Responsibilities are set by the Chief Executive Officer, in compliance with the provisions of the company's policies. The accrual of the short-term variable component is subject to the achievement of an access condition (so-called 'on/off' or 'gate') established by the BoD based on the annual planning targets (see paragraph d) above).

For the Manager with Strategic Responsibilities: **(a)** the fixed component of remuneration represents the 60% of total annual remuneration (including remuneration deriving from participation in the medium/long-term incentive plans that may be approved by the Company, on an annual basis) expected in the event of the timely achievement of the targets on which the variable remuneration systems are based; and **(b)** the variable component, also taking into account the possible overrun of the targets on which the variable remuneration systems are based, represents the 40% of total annual remuneration (including the remuneration deriving from participation in the medium/long-term incentive plans that may be approved by the Company, on an annual basis; namely, the 25% represents the MBO and 15% represents the payment for the long term incentives).

Lastly, in addition to the MBO plans and the medium/long-term variable component, the Chief Executive Officer may, on an exceptional basis, grant bonuses to Managers with Strategic

Responsibilities in connection with the completion of extraordinary transactions having exceptional strategic value for the Company.

(f.4) Remuneration of members of the control body

Pursuant to Art. 2402 of the Italian Civil Code, the remuneration of the members of the Board of Statutory Auditors is determined by the Shareholders' Meeting at the time of their appointment for their entire period of office in a fixed annual amount. Auditors are also entitled to reimbursement of documented expenses incurred in the performance of their duties.

The Board of Statutory Auditors of Fiera Milano approved the "Guidance to Shareholders on the Renewal of the Board of Statutory Auditors" published in the Company's internet website www.fieramilano.it.

With reference to the remuneration, the Board of Statutory Auditors carried out some comparative analysis as well as an analysis of duties and functions of the board, also in order to formulate a proposal about their remuneration for the Shareholders' Meeting ; for any detail relating the analysis and conclusion please make reference to the "Guidance to Shareholders on the Renewal of the Board of Statutory Auditors".

(f.5) Other beneficiaries

Other Group managers (other than Managers with Strategic Responsibilities) and commercial staff are also subject to a performance valuation system, based on MBO plans, in compliance with company policy. The Group sets a maximum limit to the incentive payable to the managers (other than Managers with Strategic Responsibilities) if the targets are exceeded, equal to 50% of the GAS.

(g) Non-cash benefits

In addition to the reimbursement of expenses incurred for reasons of service, the Company is entitled to provide Directors with insurance policies, as the civil responsibility and professional and unprofessional accident insurance.

The Company is entitled to provide to his managers non-monetary benefits, such as, for example, a company car for mixed use, legal protection, life insurance, accident insurance, permanent disability insurance due to illness, reimbursement of medical expenses, travel insurance, in compliance with market best practices and taking into account the company role and/or reasons of service. Please refer to Section II of this Report for a description of insurance benefits.

(h) Criteria for determining the variable component of compensation

Please refer to (f) above.

(i) Criteria used to assess the achievement of performance targets underlying the allocation of variable components of remuneration

Please refer to letter (f) above regarding the performance targets set for the purposes of the short- and medium/long-term variable component of remuneration.

(j) **The contribution of the Remuneration Policy to the Company's business strategy, the pursuit of the Company's long-term interests and sustainability**

Please refer to (f) above.

Please also note that the Company has established a risk management policy, detailed information about which is provided in the chapter 'Risk factors relating to the Fiera Milano Group' included in the Board of Directors' Report on Operations in the Annual Financial Report, available on www.fieramilano.it, Section Investors/*Governance*.

(ik) **Deferred payment systems and claw-back mechanisms**

With reference to the *claw-back*, mechanisms, please note that the short-term variable component of remuneration based on the MBO plans has a relatively simple structure, whose reference parameters appear to be difficult to manipulate by the individual manager beneficiaries of the MBO plan and, therefore, the Company has considered it unnecessary to introduce *claw-back* clauses as it believes that the Company's interests are protected.

Regarding the medium/long-term variable component of remuneration, and therefore to the principles contained in the LTI Plan, the Plan Regulations shall contain adequate retention mechanisms as well as appropriate claw-back clauses to allow the Company to request the return of variable components of remuneration already paid upon the occurrence of the conditions that will be expressly identified pursuant to the Plan Regulations mentioned above.

(l) **Clauses for holding financial instruments in portfolio**

in compliance with comparable best market practices, the LTI Plan provides that 50% of the Company's shares vested upon achievement of the performance targets set in the Plan Regulations may not be transferred, encumbered or subject to other acts of disposal *inter vivos* for any reason whatsoever for a specific period from the date of receipt of the vested shares (the so-called *lock up period*).

(m) **Allowance in the event of resignation, dismissal or termination of employment**

The Company is not expected to enter into agreements with Directors, Managers with Strategic Responsibilities and other managers that regulate *ex ante* economic aspects concerning the possible early termination of the relationship at the initiative of Company or the individual (so-called good leaver or bad leaver clauses). In the event of termination of the existing relationship with Fiera Milano and/or other Group companies for reasons other than just cause, the policy is to seek agreements for the relationship's termination by mutual consent. Without prejudice, in any case, to legal and/or contractual obligations, such agreements shall be based

on best market practice, also taking into account the country in which the agreement is concluded.

With particular reference to the Chief Executive Officer and Managers with Strategic Responsibilities, in the event of early termination of the employment mandate/relationship at the initiative of the company for just cause, the right to short term (MBO) and medium to long-term variable salary (relating to participation in any medium to long-term incentive plans) is forfeited. Additionally, MBO (i) will not be paid in case during the first half year the CEO and/or the Managers with Strategic Responsibilities resign or renounce the mandate without a proper reason and (ii) will be paid proportionally in case during the second half year the CEO and/or the Managers with Strategic Responsibilities resign or renounce the mandate without a proper reason.

The good leaver and bad leaver and the consequences will be ruled in the relevant LTI Plan Regulation.

(n) **Insurance, social security or pension coverage other than compulsory**

As mentioned in paragraph f) above, non-monetary benefits may include, by way of example, any insurance and pension policies. Please refer to Section II of this Report for a description of existing policies.

(o) **Compensation policy for special positions**

The BoD may resolve to attribute to the members of the Committees set up within the BoD (*i.e.* Control and Risk Committee and Appointments and Remuneration Committee) a fixed compensation on top of the compensation they receive as members of the Board of Directors. Each member of the Committees shall also be entitled to reimbursement of expenses incurred in the performance of their duties.

The Chairman of the Board of Directors is not assigned variable components of remuneration.

(p) **Group Policy**

The Company's compensation policy has been defined using the remuneration policies of other companies as a reference. Subsidiaries and associates apply the policies set by the Company.

(q) **Elements of the policy which may be waived in exceptional circumstances**

In exceptional circumstances the Company may waive the following elements of the Remuneration Policy:

- assignment of one-off monetary awards;
- attribution of special allowances;
- change in the ratio between fixed and variable remuneration;

- reshaping of performance targets to which the variable component of remuneration is linked and of the frequency with which they are set and revision of the criteria used to assess those objectives.

Please note that '*exceptional circumstances*' means those situations in which a departure from the Remuneration Policy is necessary to pursue the long-term interests and sustainability of the Company as a whole or to ensure its ability to stay in the market, such as but not limited to: **(i)** the occurrence, domestically or internationally, of extraordinary and unforeseeable events affecting the Company or the industries and/or markets in which it operates that significantly affect the Company's results, including the occurrence of significant adverse effects that are not only economic or financial in nature, such as those resulting from the Covid-19 health emergency; **(ii)** substantial changes in the organisation of the Company's business, both objective in nature (such as extraordinary transactions, mergers, disposals, etc.) and subjective, such as changes in the structure of top management and the possible identification of persons (other than directors and statutory auditors) who may qualify as Managers with Strategic Responsibilities relevant for the purposes of the Remuneration Policy; or **(iii)** significant changes in the perimeter of the business during the period of validity of the Policy, such as the sale of a company/business unit on whose activity the Policy's performance targets were based, or the acquisition of a significant business not envisaged for the purposes of preparing the Policy.

Waivers will be subject to the prior review of the Appointments and Remuneration Committee and subject to the application of the rules set out in the Procedure for Related Party Transactions.

Please note that the remuneration policy for FY 2020 was approved by a majority of 94.58% of the votes cast by the Shareholders attending the Shareholders' Meeting of 20 April 2020, who did not express any opinions regarding the remuneration policy, either at the meeting or subsequently. Therefore, the present Remuneration Policy is substantially in compliance with the one previously approved by the Shareholders' Meeting of 20 April 2020.

SECTION TWO

This section provides a breakdown by name of the compensation attributed to Directors, Statutory Auditors and General Managers, and in aggregate form for the compensation attributed to Managers with Strategic Responsibilities:

- in the first paragraph, (i) it provides an adequate, clear and comprehensible representation of each of the items comprising remuneration, including treatments provided for termination of office or termination of employment (if any), showing their compliance with the Company's remuneration policy approved in the previous year and the way in which remuneration contributes to the Company's long-term results; (ii) it illustrates how the Company has taken into account the vote cast the previous year by the Shareholders' Meeting on Section Two of the Remuneration Report;
- the second paragraph, analytically illustrates the compensation paid in the year of reference (*i.e.* financial year 2020, the '**financial year**') for any reason and in any form by the Company and its subsidiaries or associates, indicating any components of said compensation that relate to activities carried out in financial years before the reference year and also showing the compensation to be paid over one or more subsequent financial years for the activities carried out in the reference year, possibly indicating an estimated value for the components that cannot be objectively quantified in the reference year;
- the third paragraph, indicates, according to the criteria set out in Annex 3A, Schedule 7-ter of the Issuers' Regulations, the shareholdings held in the Issuer and its subsidiaries by members of the management and control bodies, the general manager and other Managers with Strategic Responsibilities (where identified) as well as by spouses who are not legally separated and minor children, directly or through subsidiaries, trust companies or third parties, as shown in the shareholders' register, in the communications received and in other information acquired from the members of the administration and control bodies, from the general manager and from other Managers with Strategic Responsibilities (if identified).

I. Compensation of members of the Board of Directors and Board of Statutory Auditors

The fixed compensation paid to the members of the Board of Directors is in line with the market. The total compensation determined by the Shareholders' Meeting was allocated as follows:

- to the Chairman of the Board of Directors, a fixed annual compensation of Euro 107,000.00 (one hundred and seven thousand/00);
- to all the other Directors (including the Independent Directors), a fixed annual compensation of Euro 35,000.00 (thirty-five thousand/00) and an attendance fee of Euro 350.00 (three hundred and fifty/00) for each Board meeting attended by the Director, in addition to the reimbursement of documented expenses incurred by them in the performance of their duties.

In addition to the compensation decided by the Shareholders' Meeting, Directors who are also members of the Committees established within the Board of Directors receive an additional fixed compensation, as described in greater detail below.

For compensation purposes, a distinction is made between the members of the Board of Directors:

- Directors holding particular offices to whom specific powers may also be delegated;
- Directors not holding special offices.

1. Directors holding special offices

Chairman of the Board of Directors

From 1 January 2020 to 20 April 2020, the Chairman of Fiera Milano was Professor Lorenzo Caprio, who received, *pro rata temporis*, in addition to the compensation recognised by the Shareholders' Meeting (Euro 107,000.00) also the compensation determined by the Board of Directors on 10 July 2017 in consideration of his activities of supervision, management and implementation of institutional external relations amounting to Euro 45,000.00 (forty-five thousand/00) on an annual basis.

Following the Shareholders' Meeting held on 20 April 2020, and until 25 April 2020, Antonio Caorsi served as Chairman of Fiera Milano receiving, *pro rata temporis*, only the compensation approved by the Shareholders' Meeting, amounting to Euro 2,186 against a total of Euro 107,000.00.

Following the initial appointment by the Board of Directors on 25 April 2020, then confirmed by the Shareholders' Meeting of 2 October 2020, Carlo Bonomi was appointed Chairman of Fiera Milano, and he was granted the compensation already approved by the Shareholders' Meeting of 20 April 2020 (Euro 107,000.00). In addition to this amount, for the operating

proxies received from 18 June 2020 (date of resignation from Mr Fabrizio Curci) to 31 December 2020, he received an amount of Euro 22,500, for a total remuneration of Euro 99,489 paid in 2020.

As of 1 January 2021, following the resolution of the Board of Directors of 15 December 2020, the Chairman of the Board of Directors, Mr. Carlo Bonomi, has been appointed to oversee and implement external institutional relations, including internationally.

Given the specific and additional duties carried out for the Company's benefit and not included among those typically associated with the office of Chairman of the Board of Directors, and taking into account the activities necessary to react to the pandemic affects, the Board of Directors, based on the opinion of the Appointments and Remuneration Committee and Board of Statutory Auditors, resolved to pay the Chairman of the Board of Directors, as from 1 January 2021, an additional annual emolument of Euro 45,000.00 (forty-five thousand/00).

In no case variable components of remuneration have been attributed to the Chairmen of the Board of Directors.

Chief Executive Officer

On 3 June 2020, Fabrizio Curci, Chief Executive Officer, resigned from both his position as a Director and his employment as an Executive and General Manager of the Company, in both cases effective as of 18 June 2020. On 28 July 2020, the Company and Mr Curci reached a general and novative settlement agreement aiming to fully define every aspect related to the termination of the employment relationship and position of Director, avoiding possible disputes and any kind of litigation, regarding the origin, execution and performance, as well as the termination, of said relationships for all relationships between the Manager (on the one hand) and the Company and/or with any other associated and/or controlled and/or controlling company and/or in any case belonging to the Fiera Milano Group, both in Italy and abroad. In return for this agreement, the Company paid Mr Curci the total amount of Euro 190,000.00. During 2020 the Chief Executive Officer Mr Fabrizio Curci renounced for two months to 25% of his monthly remuneration due to the effects of the Covid-19 pandemic on the business.

Regarding the new CEO of Fiera Milano, from 1 January 2021 Mr Luca Palermo receives, as a Manager with duties as General Manager of the Company, a remuneration of Euro 360,000.00 (three hundred and sixty thousand/00), in addition to the fee due for role of director, equal to Euro 35,000, for a total fixed compensation of Euro 395,000.00 (three hundred and ninety-five thousand/00).

2. Directors without specific duties, members of Committees and members of the Board of Statutory Auditors

Directors not holding special offices

The Directors not holding special offices are:

- Alberto Baldan;
- Francesca Golfetto;
- Stefania Chiaruttini;
- Marina Natale;
- Elena Vasco;
- Anna Gatti;
- Angelo Meregalli.

The emoluments paid to Directors not holding special offices and to members of Committees amount to Euro 35,000.00 (thirty-five thousand/00) for each Director.

Also, at the meeting of 25 April 2020, the Board of Directors resolved to award additional fixed compensation to Directors who are also members of one or more of the committees established within the Board of Directors. Due to the different duties between Appointments and Remuneration Committee and Risk Control Committee, and also taking into account the functions of those committees, the Appointments and Remuneration Committee proposed to diversify the fee for the relevant members as follows:

- Euro 25,000.00 (twenty-five thousand/00) for each member of the Risk Control and Sustainability Committee (already Risk Control Committee); and
- Euro 22,500.00 (twenty-two thousand five hundred/00) for each member of the Appointments and Remuneration Committee.

Taking into account the special role of the chairmen and the timing necessary for the role, the following increase has been proposed:

- Euro 30,000.00 (thirty thousand/00) for the Chairman of the Risk Control and Sustainability Committee (already Risk Control Committee); and
- Euro 25,000.00 (twenty-five thousand/00) for the Chairman of the Appointments and Remuneration Committee.

Nevertheless, taking into account the negative effects of the pandemic, the members of the Risk Control and Sustainability Committee and of the Appointments and Remuneration Committee renounced to receive the difference between the above mentioned amounts and the fees already resolved by the BoD for the previous years (equal to Euro 22,500 for each member of both committees). Therefore, the above mentioned amount will be paid starting from 1 January 2021.

During 2020, the members of Risk Control Committee and Appointments and Remuneration Committee received Euro 22,500.00 (twenty-two thousand five hundred/00) for each member of both committees.

Each member of the Board has the right to obtain the reimbursement for the expenses suffered for the role.

In compliance with best practice, no variable component of compensation is envisaged for Directors not holding special offices.

Board Of Statutory Auditors

The Ordinary Shareholders' Meeting held on 23 April 2018 appointed the Board of Statutory Auditors. The effective members of the Board of Statutory Auditors are:

- Riccardo Raul Bauer (Chairman);
- Daniele Federico Monarca (Standing Statutory Auditor);
- Mariella Tagliabue (Standing Statutory Auditor).

The emoluments attributed to the regular members of the Board of Statutory Auditors amount to:

- Euro 50,000.00 (fifty thousand/00) for the Chairman of the Board of Statutory Auditors;
- Euro 35,000.00 (thirty-five thousand/00) for each standing auditor.

II. Compensation of Manager with Strategic Responsibilities

On 20 April 2020, the Board of Directors of the Company, having obtained the Board of Statutory Auditors' opinion, confirmed Marco Pacini, CFO of the Company, as the Manager responsible for preparing the Company's financial reports. The Board of Directors also resolved to pay Mr Pacini 20% of his Gross Annual Salary, *pro-rata temporis* for the duration of this assignment, for a total amount of Euro 250,000.00.

Subsequently, on 1 September 2020, Mr Pacini also assumed the role of Chief Operating Officer and the related salary was increased to include his additional responsibilities: the gross annual salary amounts, *pro rata temporis*, from 1 September 2020, to Euro 250,000, in addition to the remuneration as the Manager in charge of preparing the company's financial reports set at Euro 50,000.

During 2020 Mr Marco Pacini renounced for two months to 20% of his monthly remuneration due to the effects of the Covid-19 pandemic on the business

III. Insurance, social security or pension coverage other than compulsory

In line with best practice, a third-party liability insurance policy is also provided for the benefit: of Directors (including the Directors of Group Companies); of the members of the Boards of Statutory Auditors of Group companies; of the members of the Supervisory Boards of Group companies; of the employees qualified as Prevention and Protection Service Managers in Group companies; and of the Company's Risk Manager. The policy covers acts committed in the exercise of their functions, excluding cases of fraud and gross negligence. Lastly, a policy to cover professional and extra-professional accidents is in place for the benefit of the Company's Directors.

IV. Comparative information

The following information compares the annual change for the years 2019 and 2020:

- (i) the total remuneration of each of the persons whose information in this Section of the Report is provided by name;
- (ii) of the Company's results;
- (iii) of the average gross annual remuneration, based on full-time employees, of employees other than persons whose remuneration is shown by name in this section of the Report.

	2019	2020
<u>Total remuneration of persons for whom information is provided by name</u>		
dott. Fabrizio Curci	Euro 869,625	Euro 417,208
dott. Marco Pacini	Euro 357,057	Euro 335,429
No Executive Directors	Euro 561,045	Euro 584,401
Board of Statutory Auditors	Euro 121,367	Euro 121,256
Total	Euro 1,938,049	Euro 1,458,295
<u>Company Results</u>		
<i>Consolidated EBITDA post IFRS 16</i>	Euro 106,054,000	Euro 10,443,000

<u>Average gross annual remuneration of full-time employees other than those whose remuneration is shown by name</u>		
Total remuneration ^e for full-time employees	Euro 47,432,000	Euro 31,852,000
Average remuneration ^e for full-time employees	Euro 49,009	Euro 48,164

* * *

For the sake of completeness, please note that the remuneration paid during the 2020 financial year is consistent, in its amount and its component items, with the remuneration policy defined by the Company and approved by the latest Shareholders' Meeting on 20 April 2020. The Shareholders' Meeting mentioned above also voted in favour of Section II of the Report, with a non-binding resolution approved by a majority of 95.31% of the vote, and therefore the Company believes that it has adequately represented the items comprising the remuneration of the relevant persons indicated in this Section II in compliance with the requirements of the applicable regulations.

Surname and First Name	Position held	Period for which the office was held	Expiry of the office	Fixed compensation	Workers' salaries Employee	Tokens Presence	Compensation for participation in Committees	Bonuses and other incentives	Non-monetary benefits	Others compensation	Total of the employment relationship	Severance pay at end of office or TFR
Lorenzo Caprio	Chairman terminated	01/01 - 20/04	20/04/2020	46.444	-	2.100	-	-	-	-	48.544	
Compensation in the reporting company				46.444	-	2.100	-	-	-	-	48.544	
Compensation from subsidiaries and associates											-	
Antonio Caorsi	Chairman terminated	20/04 - 25/04	25/04/2020	1.486	-	700	-	-	-	-	2.186	
Compensation in the reporting company				1.486	-	700	-	-	-	-	2.186	
Compensation from subsidiaries and associates											-	
Carlo Bonomi	Acting Chairman	25/04 - 31/12	31/12/2022	95.319	-	3.500	-	-	670	-	99.489	
Compensation in the reporting company				95.319	-	3.500	-	-	670	-	99.489	
Compensation from subsidiaries and associates											-	
Fabrizio Curci	Chief Executive Officer terminated Director terminated	01/01 - 18/06 01/01 - 18/06	18/06/2020 18/06/2020	37.333 16.333	166.863	3.500	-	-	3.179	190.000	400.875 16.333	27.045
Compensation in the reporting company				53.667	166.863	3.500	-	-	3.179	190.000	417.208	27.045
Compensation from subsidiaries and associates											-	
Luca Albino Palermo	Director***	02/10 - 31/12	31/12/2022	8.655	-	1.050	-	-	-	-	9.705	
Compensation in the reporting company				8.655	-	1.050	-	-	-	-	9.705	
Compensation from subsidiaries and associates											-	
Marina Natale	Director*** Member of Appointments and Remuneration Committee	01/01 - 31/12 01/01 - 31/12	31/12/2022 31/12/2022	35.000 22.500	-	6.300	-	-	419	-	41.719 22.500	
Compensation in the reporting company				57.500	-	6.300	-	-	419	-	64.219	
Compensation from subsidiaries and associates											-	
Alberto Baldan	Director*** Member of Appointments and Remuneration Committee	01/01 - 31/12 01/01 - 31/12	31/12/2022 31/12/2022	35.000 22.500	-	5.950	-	-	419	-	41.369 22.500	
Compensation in the reporting company				57.500	-	5.950	-	-	419	-	63.869	
Compensation from subsidiaries and associates											-	
Anna Gatti	Director***	20/04 - 31/12	31/12/2022	24.306	-	3.850	-	-	314	-	28.470	
Compensation in the reporting company				24.306	-	3.850	-	-	314	-	28.470	
Compensation from subsidiaries and associates											-	
Francesca Golfetto	Director*** Member of the control and risk committee	01/01 - 31/12 01/01 - 31/12	31/12/2022 31/12/2022	35.000 22.500	-	6.300	-	-	419	-	41.719 22.500	
Compensation in the reporting company				57.500	-	6.300	-	-	419	-	64.219	
Compensation from subsidiaries and associates											-	
Angelo Meregalli	Director*** Member of the control and risk committee	01/01 - 31/12 01/01 - 31/12	31/12/2022 31/12/2022	35.000 22.500	-	6.300	-	-	419	-	41.719 22.500	
Compensation in the reporting company				57.500	-	6.300	-	-	419	-	64.219	
Compensation from subsidiaries and associates											-	
Elena Vasco	Director*** Member of Appointments and Remuneration Committee	01/01 - 31/12 01/01 - 31/12	31/12/2022 31/12/2022	35.000 22.500	-	5.950	-	-	419	-	41.369 22.500	
Compensation in the reporting company				57.500	-	5.950	-	-	419	-	63.869	
Compensation from subsidiaries and associates											-	
Stefania Chiaruttini	Director*** Member of the control and risk committee	01/01 - 31/12 01/01 - 31/12	31/12/2022 31/12/2022	35.000 22.500	-	6.300	-	-	419	-	41.719 22.500	
Compensation in the reporting company				57.500	-	6.300	-	-	419	-	64.219	
Compensation from subsidiaries and associates											-	
Gianpietro Corbari	Director terminated	01/01 - 20/04	20/04/2020	10.694	-	700	-	-	-	-	11.394	
Compensation in the reporting company				10.694	-	700	-	-	-	-	11.394	
Compensation from subsidiaries and associates											-	

Surname and First Name	Position held	Period for which the office was held	Expiry of the office	Fixed compensati	Workers' salaries Employee	Tokens Presence	Compensation for participation in Committees	Bonuses and her incentives	Ion-monetary benefits	Others ompensation	Total of the employment relationship	at end of office or TFR
Riccardo Raul Bauer	Chairman of the Board of Statutory Auditors	01/01 - 31/12	31/12/2020	50.000					419		50.419	
Compensation in the reporting company				50.000	-	-	-	-	419	-	50.419	
Compensation from subsidiaries and associates	Statutory Auditor	01/01 - 31/12	31/12/2021	9.360							9.360	
Compensation from subsidiaries and associates	Statutory Auditor	08/04 - 31/12	31/12/2022	9.000							9.000	
Daniele Monarca	Standing Statutory Auditor	01/01 - 31/12	31/12/2020	35.000					419		35.419	
Compensation in the reporting company				35.000	-	-	-	-	419	-	35.419	
Compensation from subsidiaries and associates	Statutory Auditor	01/01 -31/12	31/12/2021	9.000							9.000	
Mariella Tagliabue	Standing Statutory Auditor	01/01 - 31/12	31/12/2020	35.000					419		35.419	
Compensation in the reporting company				35.000	-	-	-	-	419	-	35.419	
Compensation from subsidiaries and associates	Chairman of the Board of Statutory Auditors	01/01 -31/12	31/12/2021	12.000							12.000	
Compensation from subsidiaries and associates	Chairman of the Board of Statutory Auditors	01/01 -31/12	31/12/2021	12.000							12.000	
Strategic Executives in charge												
Key management personnel	Number 1	01/01 - 31/12			280.840			50.000	4.590		335.429	18.636
Compensation in the reporting company				-	280.840	-	-	50.000	4.590	-	335.429	18.636
Compensation from subsidiaries and associates												

Compensation in the reporting company				705.572	447.703	52.500	-	50.000	12.521	190.000	1.458.295	45.681
Compensation from subsidiaries and associates				51.360	-	-	-	-	-	-	51.360	-