

Informazione Regolamentata n. 0620-12-2023	Data/Ora Ricezione 20 Febbraio 2023 18:26:49	Euronext Star Milan
--	--	---------------------

Societa' : FIERA MILANO  
Identificativo : 172641  
Informazione  
Regolamentata  
Nome utilizzatore : FIERAMILANON01 - Cecere  
Tipologia : REGEM  
Data/Ora Ricezione : 20 Febbraio 2023 18:26:49  
Data/Ora Inizio : 20 Febbraio 2023 18:26:51  
Diffusione presunta  
Oggetto : Information paper + Annex Fair Renew

<i>Testo del comunicato</i>
-----------------------------

Vedi allegato.



FIERA MILANO S.p.A.  
Registered office in Milan, Piazzale Carlo Magno 1  
Operating and administrative headquarters in Rho (MI), S.S. del Sempione 28  
Share Capital Euro 42,445,141.00 fully paid-up  
Milan Company Register  
Tax code and VAT No. 13194800150

**INFORMATION DOCUMENT ON A TRANSACTION OF GREATER IMPORTANCE  
BETWEEN RELATED PARTIES**

CONCERNING THE SIGNING

BY FIERA MILANO S.P.A.

WITH FAIR RENEW S.R.L., FONDAZIONE ENTE AUTONOMO FIERA INTERNAZIONALE  
DI MILANO AND NOLOSTAND S.P.A.

OF AN ADDENDUM

TO THE REAL ESTATE SUBLEASE AGREEMENT CONCERNING THE ROOFING OF  
AREAS OF THE RHO - PERO EXHIBITION SITE AND AIMED AT THE CONSTRUCTION  
OF ADDITIONAL PHOTOVOLTAIC SYSTEMS

drawn up in accordance with Art. 10.2 of the procedure for transactions  
between related parties of Fiera Milano S.p.A. and  
Art. 5 of the regulation adopted with  
Consob resolution  
No. 17221 of 12 March 2010,  
as amended.

Update of the Information Document published on 21 March 2019.

This information document was filed and made available to the public on 20 February 2023 at the registered office and at the operational and administrative offices of Fiera Milano S.p.A., on the company's website ([www.fieramilano.it](http://www.fieramilano.it)) - Investor Relations - Corporate Governance section) and on the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com)

## BACKGROUND

This information document (the "**Information Document**") was prepared by the Board of Directors of Fiera Milano S.p.A. ("**Fiera Milano**" or the "**Company**"), in compliance with the provisions of Art. 10.2 of the procedure regarding transactions between related parties adopted by Fiera Milano (the "**Fiera Milano Procedure**") and Art. 5, first paragraph of the Regulation adopted by Consob with Resolution No. 17221 of 12 March 2010, as amended (the "**Consob Regulation**").

The Information Document constitutes an update of the information document published by Fiera Milano on 21 March 2019, relating to (i) the signing by Fiera Milano - as sublessor - Fair Renew S.r.l. ("**Fair Renew**") - as sublessee - and Ente Autonomo Fiera Internazionale di Milano ("**Ente Fiera**"), for the assumption of specific obligations, of an agreement, dated 14 March 2019, relating to the sublease to Fair Renew of the roofing of certain areas of the exhibition site located at Rho-Pero (MI), S.S. del Sempione No. 28 (the "**Sublease Agreement**"), for the construction and installation by Fair Renew itself of a photovoltaic system with an installed capacity of approximately 8,200 kWp under the former regime "SEU" ("efficient user system"), now SSPC ("simple production and consumption systems") (the "**PV System**") and (ii) the signing of a related agreement, which took place on 14 March 2019, between Fiera Milano and Fair Renew concerning the purchase of the electricity produced by the same PV System (the "**Power Purchase Agreement**").

The update set out in this Information Document concerns the Sublease Agreement, which has already been disclosed, as set out in paragraph (i) above, and concerns an agreement amending and supplementing the aforesaid Sublease Agreement (the "**Addendum**"). With the signing of the Addendum by Fiera Milano, Fair Renew, Ente Fiera and Nolostand S.p.A. ("**Nolostand**") - which shall take place by means of a notarised private deed - the parties intend to amend the Sublease Agreement in order to:

(i) include among the leased property under the Sublease Agreement also the roofs of the property located in Rho-Pero (MI), S.S. del Sempione No. 28 as identified below:

- roof of the "Cargo" pavilion, registered at NCEU at sheet 37, parcel 490, sub-parcel 703;
- roof of the "2" pavilion, registered in the NCEU at sheet 37, parcel 180, sub-parcel 708;
- roof of the "4" pavilion registered in the NCEU at sheet 37, parcel 180, sub-parcel 709

(collectively the "**New PV1 System Roofs**");

as well as the:

- roof of the "6-8" pavilion, registered in the NCEU at sheet 37, parcel 179, sub-parcel 708;
- roof of the "10-12" pavilion, registered in the NCEU at sheet 37, parcel 179, sub-parcel 709;
- roof of the "14-16" pavilion, registered in the NCEU at sheet 35, parcel 309, sub-parcel 708;
- roof of the "18-20" pavilion registered in the NCEU at sheet 35, parcel 309, sub-parcel 709

(collectively the "**New PV2 System Roofs**" and, jointly with the New PV1 System Roofs, the "**Additional Roofs**") in order to allow Fair Renew to construct two new SSPC ("simple production

and consumption systems") photovoltaic systems, respectively with a total installed capacity of 1,800 kWp and 3,600 kWp (hereinafter, jointly, the "**Additional PV Systems**"), the power generated from which will be purchased by the Company, according to the terms and conditions set out in the Power Purchase Agreement already the subject of the information document dated 21 March 2019, to which reference should be made;

- (ii) provide for Nolostand to be a party to the Sublease Agreement insofar as part of the Additional Roofs are currently subleased by Fiera Milano to Nolostand;
- (iii) increase the rent payable by Fair Renew to Fiera Milano pursuant to the Sublease Agreement in light of the lease also of the Additional Roofs;

(all of the above, collectively, the "**Transaction**").

Since the Transaction constitutes a substantial change of a transaction of greater importance between related parties (such as the Sublease Agreement), it was approved - pursuant to Art. 9.1 of the Procedure - by the Board of Directors of the Company on 20 February 2023, after obtaining the reasoned favourable opinion of the Control, Risk and Sustainability Committee of Fiera Milano on 16 February 2023.

With particular regard to the aforesaid procedure for the instruction and approval of the Transaction, it should be noted that Fiera Milano is a smaller listed company and as such benefits from the exemption granted pursuant to Art. 10(1) of the Consob Regulation. Therefore, without prejudice to disclosure requirements, for the purposes of examining and approving the Transaction, the procedure for transactions of lesser importance described in paragraph 9.1 of the Fiera Milano Procedure was followed.

In approving the Transaction, the Board of Directors of Fiera Milano authorised the CEO and the Chairperson, severally, to sign and execute the Addendum, performing all acts and fulfilments for this purpose that are useful, necessary or appropriate (including through the signing of additional deeds and documents that are accessory and/or connected thereto), as well as the powers to negotiate and make any non-substantial changes to the relevant text that may be necessary or even only appropriate.

The Board of Directors of Fiera Milano believes that the Transaction is reasonably congruous, beneficial for the Company and is in the interests of the Company and its stakeholders, that the Transaction does not entail any detriment to the safeguarding of the Company's assets and that all the necessary safeguards have been put in place to deal with the situation generated by the fact that it is a transaction between related parties, all as better specified below.

## 1 NOTES

### 1.1 Risks related to potential conflicts of interest arising from the Transaction

The signing of the Addendum, which is the subject of this Information Document, constitutes a transaction between related parties because, as mentioned, Ente Fiera is the majority shareholder of Fiera Milano and in turn holds an interest in Fair Renew equal to 40% of the share capital, with which a series of veto rights are associated.

Therefore, the Transaction involves a potential risk of conflict of interest with respect to the benefit for the Company to conclude the Transaction and the fairness and substantive fairness of its terms.

The Company's Board of Directors considers that there are no situations of actual or potential conflict of interest in relation to the Transaction, as none of the Directors of Fiera Milano holds any office in Ente Fiera or in Fair Renew, nor are there any family or economic relationships between the members of the corporate bodies of Fiera Milano and the members of the corporate bodies of Ente Fiera or Fair Renew, nor do the Directors of Fiera Milano have an interest in the Transaction for themselves or for third parties.

## 2 INFORMATION ON THE TRANSACTION

### 2.1 Description of the features, terms and conditions of the Transaction.

The purpose of the Addendum is: (i) the inclusion of the Additional Roofs among the real estate assets covered by the Sublease Agreement to allow Fair Renew to construct the Additional PV Systems on the same, (ii) the inclusion of Nolostand among the parties to the Sublease Agreement insofar as part of the Additional Roofs are currently leased by Fiera Milano to Nolostand, and (iii) the increase in the rent due under the Sublease Agreement in light of the fact that the Additional Roofs are also leased. As noted above, the Sublease Agreement has already been disclosed to the public by means of the publication of the information document dated 21 March 2019, to which reference is expressly made for all matters not mentioned below with reference to the contents of the Sublease Agreement.

The Transaction is part of the broader project launched by Ente Fiera in 2018, relating to the construction and management of photovoltaic systems to be placed on the roofs of the exhibition pavilions leased to the Company by Ente Fiera and to be used for the self-supply of the energy requirements of the Rho exhibition centre and of the neighbouring users under the former SEU (Efficient User System) - now SSPC ("simple production and consumption systems") - such as Fiera Parking S.p.A., Wind Tre S.p.A. and NH Italia S.p.A., through the energy produced by the plants (the "**Fiera Photovoltaic Project**").

The following is the content of the Addendum that is the subject of the Transaction referred to in this Information Document.

The Addendum to the Sublease Agreement is an agreement amending and supplementing the original Sublease Agreement, which - as noted above - was entered into on 14 March 2019, between Fiera Milano, as lessor (or rather sublessor), Fair Renew, as lessee (or rather sublessee), and Ente Fiera, in light of the obligations and rights of the same, and concerns the roofs of certain buildings at the Rho-Però exhibition centre, at S. S. Sempione No. 28, on which the PV System is currently installed and operational, the power produced by which is purchased by the Company in accordance with the terms and conditions established pursuant to the Power Purchase Agreement.

The Addendum shall also be signed by Nolostand, insofar as part of the Additional Roofs subject of the Sublease Agreement, as supplemented by the Addendum, are currently subleased by Fiera Milano to Nolostand pursuant to a sublease agreement signed on 22 December 2022, registered on 18 January 2023.

The Sublease Agreement and, therefore, the Addendum are connected by negotiation and derive from the existing lease agreement between Fiera Milano, as lessee, and Ente Fiera, as lessor, signed on 31 March 2014, by means of a notarised private deed registered on 28 April 2014 - as subsequently amended - concerning the real estate properties constituting the exhibition site of Rho-Però (MI) (the "**Rho Lease Agreement**").

The subject matter of the Addendum is the leasing by the Company to Fair Renew of the roofs of certain areas of the Rho-Però (MI) exhibition site, in addition to those already subleased under the original

Sublease Agreement and used for the installation of the PV System, and the other parts of the buildings necessary for the passage of cables, the laying of the necessary earthing wells, the air-conditioning elements, the service panels and anything else necessary for the operation of the Additional PV System, as will be detailed and agreed in good faith between Fiera Milano, Fair Renew, Ente Fiera and Nolostand during the design phase. These additional areas were subleased to Fair Renew for the sole and exclusive purpose of the construction, maintenance and operation (also through third parties) of the Additional PV Systems.

The Addendum is effective from the date of its signing, until 30 June 2032, subject to renewal of the Rho Lease Agreement at least until that date. The Addendum also provides for its automatic renewal for a further six years, until 30 June 2038, should the term of the Rho Lease Agreement be extended until at least 30 June 2038, subject to any termination or cessation of the effectiveness of this agreement. Fiera Milano and Fair Renew have mutually acknowledged that Fiera Milano is entitled to exercise its right to terminate the Rho Lease Agreement in accordance with the terms set out therein. The Addendum also provides that Fiera Milano and Fair Renew do not have the right to withdraw from the Addendum, without prejudice to the provision of Art. 27, last paragraph, of Law No. 392/1978.

Pursuant to the Addendum it is finally provided that anything not expressly regulated by the Addendum shall be governed by the Sublease Agreement and the clauses contained therein that do not manifestly conflict with the provisions of the Addendum.

## **2.2 Indication of the related parties involved in the Transaction**

The transaction described qualifies as a related-party transaction because Ente Fiera is the majority shareholder of Fiera Milano, holding a 63.82% stake in its share capital, and in turn holds a 40% stake in Fair Renew, with which a series of veto rights are associated.

## **2.3 Indication of the economic rationale and benefit for Fiera Milano with respect to the Transaction.**

The Company deemed the conclusion of the Transaction to be of benefit because, on one hand, it was able to sublease additional unused areas, while at the same time freeing itself of maintenance expenses, including routine maintenance expenses, for the roofs of the buildings, which are precisely the areas most exposed to atmospheric conditions, while also benefiting from Ente Fiera's commitment to carry out significant maintenance, adjustment and improvement works on the same roofs.

Based on the maximum capacity of the Additional PV Systems and current consumption, it is estimated that the energy produced should account for approximately 8% of Fiera Milano's annual energy needs.

The power generated by the Additional PV Systems will be purchased by the Company, according to the terms and conditions set out in the Power Purchase Agreement already the subject of the Information Document dated 21 March 2019, to which reference is made.

According to the calculations made by the Company based on the current cost of energy and assuming that the Additional PV Systems reach their maximum capacity, Fiera Milano would enjoy a saving of approximately Euro 550,000.00 per year, compared to what it currently pays for the purchase of “traditional” energy.

The company also assessed the positive impact in terms of environmental sustainability; according to estimates, the construction of the Additional PV Systems will allow Fiera Milano to reduce CO<sub>2</sub> production by approximately 1,500 tonnes.

It should also be borne in mind that the entire cost of constructing the Additional PV Systems will be borne exclusively by Fair Renew, and therefore without any burden or risk for Fiera Milano.

#### **2.4 Method of determining the consideration.**

The rent, established pursuant to the Addendum, is confirmed in the amount of Euro 2,180.00 per MWp (two thousand one hundred and eighty/00) per annum - i.e., the same amount set out in the Sublease Agreement - for a total amount of Euro 11,746.00 (eleven thousand seven hundred and forty-six/00), as the Additional PV Systems have a nominal capacity of around 5.7 MWp, in addition to the total annual rent of Euro 17,867.45 payable by Fair Renew to Fiera Milano under the Sublease Agreement. This amount, inclusive of general expenses and ancillary charges, shall be paid in the same manner as established under the Sublease Agreement and, therefore, in four quarterly instalments in advance due respectively on 30 April, 30 July, 30 October and 30 January of each year. Fiera Milano and Fair Renew have also agreed that payment of the first instalment of the rent shall be made by the lessee upon actual delivery of the Additional Roofs, or even part of them, and that for the first year the rent shall be paid pro rata only for the months of actual occupation of the buildings or part thereof. The rent shall be updated annually, at Fiera Milano's request, at the rate of 75% of the variation, as ascertained by ISTAT, of the consumer price index for blue- and white-collar households occurring in the previous 12 months. The Addendum also provides that: (i) the rent shall be deemed to be gross of any legal withholdings and (ii) failure to pay two consecutive instalments of the aforesaid rent shall entitle Fiera Milano to terminate the Sublease Agreement, pursuant to Art. 1456 of the Italian Civil Code.

#### **2.5 Economic, equity and financial effects of the Transaction.**

From an economic and financial point of view, the Transaction is expected to generate an economic and financial benefit mainly from reduced energy costs.

As far as the Addendum is concerned, no specific equity effects are reported.

#### **2.6 Impact on the remuneration of directors of the Company or its subsidiaries as a result of the Transaction.**

The Transaction described in this Information Document does not entail any change in the remuneration of the members of the Board of Directors of Fiera Milano and/or its subsidiaries.

#### **2.7 Information on the financial instruments of Fiera Milano held by directors, auditors, general managers of the Company in the event that they are related parties.**

No members of the Board of Directors or the Board of Statutory Auditors, or general managers, or executives of the Company are involved as related parties in the Transaction.

#### **2.8 Indication of the bodies or directors who conducted or participated in the negotiations.**

It should be noted that:

- negotiations on the Transaction were conducted by the Chief Executive Officer, who kept the Board of Directors and the Control, Risk and Sustainability Committee constantly informed;
- all parties directly involved in the negotiations kept the Board of Directors and the Control, Risk and Sustainability Committee constantly informed;
- the Transaction was approved by the Control, Risk and Sustainability Committee, which expressed its favourable opinion on 16 February 2023;
- the Transaction was finally approved by the Company's Board of Directors on 20 February 2023. The resolution was passed with the unanimous vote of the Directors.

**2.9 Multiple transactions carried out during the financial year with the same related party, or with parties related both to the latter and to the Company, for the purposes of relevance of the Transaction**

The circumstances referred to in this paragraph do not apply to the Transaction.

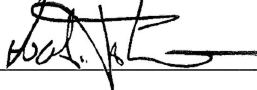
The following documents are attached:

- A. Opinion of the Control, Risk and Sustainability Committee of Fiera Milano S.p.A.

Rho (Milan), 20 February 2023

On behalf of the Board of Directors

The Chief Executive Officer



(Luca Albino Palermo)



## ANNEX A

### OPINION OF THE CONTROL, RISK AND SUSTAINABILITY COMMITTEE OF FIERA MILANO S.P.A., PURSUANT TO ART. 9.1 OF THE PROCEDURE FOR TRANSACTIONS WITH RELATED PARTIES

#### 1. BACKGROUND

The Control, Risk and Sustainability Committee (the "**Committee**") of Fiera Milano S.p.A. ("**Fiera Milano**" or the "**Company**"), pursuant to the Company's related party transaction procedure (the "**Procedure**"), at its meeting of 7 March 2019 unanimously issued a favourable opinion, inter alia, in relation to the signing - which then took place on 14 March 2019 - of (i) a real estate sublease agreement between Fiera Milano, as lessor (or rather sublessor), Fair Renew S. r.l. ("**Fair Renew**"), as lessee (or rather sublessee), and Ente Fondazione Ente Autonomo Fiera Internazionale di Milano (the "**Foundation**"), in light of the obligations and rights placed on the same, concerning the roofing of certain real estate properties at the Rho-Pero (MI) exhibition centre, at S. S. del Sempione No. 28, referred to in the Rho Sublease Agreement (as herein defined) (the "**Sublease Agreement**"), for the construction and installation, by Fair Renew, of a photovoltaic system with an installed capacity of approximately 8,200 kWp under the former "SEU" ("efficient user system"), now SSPC ("simple production and consumption systems") (the "**PV System**"), as well as (ii) a related power purchase agreement for the power produced by the same PV System, also signed on 14 March 2019, between the Company, as buyer, and Fair Renew, as seller (the "**Power Purchase Agreement**").

The aforementioned transaction was qualified as a transaction of greater importance between related parties pursuant to the Procedure and Consob Regulation No. 17221/2021, as amended, on transactions with related parties (the "**Consob Regulation**") and, at the same time as its approval by the Board of Directors (subject to the favourable reasoned opinion of the Committee at the previous meeting), was disclosed to the market with the publication of the information document on 21 March 2019.

The Company, Fair Renew, Ente Fiera and Nolostand S.p.A. ("**Nolostand**") are negotiating the signing of a supplementary and amending agreement to the Sublease Agreement (the "**Addendum**") in order to:

- (i) include among the leased property under the Sublease Agreement also the roofs of the property located in Rho-Pero (MI), S.S. del Sempione No. 28 as identified below:
  - roof of the "Cargo" pavilion, registered at NCEU at sheet 37, parcel 490, sub-parcel 703;
  - roof of the "2" pavilion, registered in the NCEU at sheet 37, parcel 180, sub-parcel 708;
  - roof of the "4" pavilion, registered in the NCEU at sheet 37, parcel 180, sub-parcel 709;

(collectively the “**New PV1 System Roofs**”);

as well as the:

- roof of the "6-8" pavilion, registered in the NCEU at sheet 37, parcel 179, sub-parcel 708;
- roof of the "10-12" pavilion, registered in the NCEU at sheet 37, parcel 179, sub-parcel 709;
- roof of the "14-16" pavilion, registered in the NCEU at sheet 35, parcel 309, sub-parcel 708;
- roof of the "18-20" pavilion registered in the NCEU at sheet 35, parcel 309, sub-parcel 709.

(collectively the "**New PV2 System Roofs**" and, jointly with the New PV1 System Roofs, the "**Additional Roofs**")

all in order to allow on the same, the construction by Fair Renew of two new SSPC ("simple production and consumption systems") photovoltaic systems, respectively with a total installed capacity of 1,800 kWp and 3,600 kWp (hereinafter, jointly, the "**Additional PV Systems**"), the power generated from which will be further purchased by the Company, according to the terms and conditions set out in the Power Purchase Agreement, as highlighted, already disclosed to the public through the information document dated 21 March 2019;

- (ii) include Nolostand as a party to the Sublease Agreement as part of the Additional Roofs are currently subleased by Fiera Milano to Nolostand;
- (iii) increase the rent payable by Fair Renew to Fiera Milano pursuant to the Sublease Agreement in light of the lease also of the Additional Roofs;

(all of the above, collectively, the “**Transaction**”).

In light of the foregoing, this Committee is called upon to express its opinion on Fiera Milano's interest in the execution of the Transaction as well as on the substantial fairness thereof in order to issue - once it has ascertained the existence of all the prerequisites set out in the Procedure and in the Consob Regulation - a reasoned opinion.

As a preliminary point, it is worth noting that Fiera Milano avails itself of the waiver granted by the Consob Regulation to smaller listed companies and, as a result, applies only the safeguards provided for by the Procedure for transactions of lesser importance to transactions of greater importance, without prejudice to public disclosure obligations.

\* \* \*

## 2. THE TRANSACTION

The Committee has reviewed the entire documentation relating to the Transaction, as well as the original Sublease Agreement to which reference is expressly made for all matters not mentioned below.

Before examining and assessing the benefit of the economic terms of the Transaction and its compliance with Fiera Milano's corporate interest, it is appropriate to briefly summarise the terms of the Transaction and the context in which it takes place.

The Transaction - like the original Sublease Agreement - is part of the broader project launched by Ente Fiera in 2018, relating to the construction and management of photovoltaic systems to be placed on the roofs of the exhibition pavilions leased to the Company by Ente Fiera and to be used for the self-supply of the energy requirements of the Rho exhibition centre and of the neighbouring users under the former SEU (Efficient User System) - now SSPC ("simple production and consumption systems") - such as Fiera Parking S.p.A., Wind Tre S.p.A. and NH Italia S.p.A., through the energy produced by the plants (the "**Fiera Photovoltaic Project**").

Fiera Milano, Fair Renew, Ente Fiera and Nolostand, in particular, now intend to sign the Addendum to amend and supplement the Sublease Agreement in order to:

- (i) include the Additional Roofs among the real estate leased under the Sublease Agreement in order to allow on the same the construction by Fair Renew of the Additional PV Systems, the power generated by which shall be purchased by the Company, according to the terms and conditions set out in the Power Purchase Agreement;
- (ii) include Nolostand as a party to the Sublease Agreement as part of the Additional Roofs are currently subleased by Fiera Milano to Nolostand; and
- (iii) increase the rent payable by Fair Renew to Fiera Milano pursuant to the Sublease Agreement in light of the lease also of the Additional Roofs.

The rent, established pursuant to the Addendum, is confirmed in the amount of Euro 2,180.00 per MWp (two thousand one hundred and eighty/00) per annum - i.e., the same amount set out in the Sublease Agreement - for a total amount of Euro 11,746.00 (eleven thousand seven hundred and forty-six/00), as the Additional PV Systems have a nominal capacity of around 5.7 MWp, in addition to the total annual rent of Euro 17,867.45 payable by Fair Renew to Fiera Milano under the Sublease Agreement. This amount, inclusive of general expenses and ancillary charges, shall be paid in the same manner as established under the Sublease Agreement and, therefore, in four quarterly instalments in advance due respectively on 30 April, 30 July, 30 October and 30 January of each year. Fiera Milano and Fair Renew have also agreed that payment of the first instalment of the rent shall be made by the lessee upon actual delivery of the Additional Roofs, or even part of them, and that for the first year the rent shall be paid pro rata only for the months of actual occupation of the buildings or part thereof. The rent shall be updated annually, at Fiera Milano's request, at the rate of 75% of the variation, as ascertained by ISTAT, of the consumer price index for blue- and white-collar households occurring in the previous 12 months. The Addendum also provides that: (i) the rent shall be deemed to be gross of any legal withholdings and (ii) failure to pay two consecutive instalments of the aforesaid rent shall entitle Fiera Milano to terminate the Sublease

Agreement, pursuant to Art. 1456 of the Italian Civil Code. The Sublease Agreement and, therefore, the Addendum are connected by negotiation and derive from the existing lease agreement between Fiera Milano, as lessee, and Ente Fiera, as lessor, signed on 31 March 2014, by means of a notarised private deed registered on 28 April 2014 - as subsequently amended - concerning the real estate properties constituting the exhibition site of Rho-Pero (MI) (the "**Rho Lease Agreement**"), as the roofs subleased under the Sublease Agreement are part of the aforesaid buildings.

The subject matter of the Addendum is the leasing by the Company to Fair Renew of the Additional Roofs, i.e. the roofs of certain areas of the exhibition sites of Rho-Pero (MI) in addition to those already subleased under the original Sublease Agreement and used for the installation of the PV System, and the other parts of the buildings necessary for the passage of cables, the laying of the necessary earthing wells, the air-conditioning elements, the service panels and anything else necessary for the operation of the Additional PV System, as will be detailed and agreed in good faith between Fiera Milano, Fair Renew, Ente Fiera and Nolostand during the design phase of the Additional PV Systems. Such further areas have been sublet to Fair Renew again for the sole and exclusive purpose of the construction, maintenance and operation (also through third parties) of the Additional PV Systems.

The Addendum is effective from the date of its signing, until 30 June 2032, subject to renewal of the Rho Lease Agreement at least until that date. The Addendum also provides for its automatic renewal for a further six years, until 30 June 2038, should the term of the Rho Lease Agreement be extended until at least 30 June 2038, subject to any termination or cessation of the effectiveness of this agreement. Fiera Milano and Fair Renew have mutually acknowledged that Fiera Milano is entitled to exercise its right to terminate the Rho Lease Agreement in accordance with the terms set out therein. The Addendum also provides that Fiera Milano and Fair Renew do not have the right to withdraw from the Addendum, without prejudice to the provision of Art. 27, last paragraph, of Law No. 392/1978.

Under the terms of the Addendum, Fair Renew shall be responsible for the construction, maintenance and operation (including through third parties) of the Additional PV Systems as well as for obtaining all authorisations, licences and any permits necessary for the construction and operation thereof and for connection to the electricity grid.

The Addendum shall also be signed by Nolostand, which shall therefore become a party thereto, insofar as part of the Additional Roofs subject of the Sublease Agreement, as supplemented by the Addendum, are currently subleased by Fiera Milano to Nolostand pursuant to a sublease agreement signed on 22 December 2022, registered on 18 January 2023.

The Company has assessed that the rent envisaged for the sublease of the Additional Roofs is confirmed at the same amount - Euro 2,180.00/MWp (two thousand one hundred and eighty/00) per year - provided for in the Sublease Agreement and that the impact generated by the increase in rent that Fiera Milano will benefit from (approximately Euro 11,746.00 (eleven thousand seven hundred and forty-six/00) should be considered as immaterial.

The power produced by the Additional PV Systems will be purchased by the Company, according to the terms and conditions set out in the Power Purchase Agreement.

According to the calculations made by the Company's internal structures based on the current cost of energy and assuming that the Additional PV Systems reach their maximum capacity, Fiera Milano would enjoy a saving of approximately Euro 550,000.00 per year, compared to what it currently pays for the purchase of "traditional" energy.

The company also assessed the positive impact in terms of environmental sustainability; according to estimates by Fair Renew, the construction of the Additional PV Systems will allow Fiera Milano to reduce CO<sub>2</sub> production by approximately 1,500 tonnes.

The Company's interest in subleasing additional roofing areas of the exhibition sites should also be considered in light of it freeing itself of maintenance expenses, including routine maintenance expenses, for the roofs of the buildings, which are precisely the areas most exposed to atmospheric conditions, while also benefiting from Ente Fiera's commitment to carry out significant maintenance, adjustment and improvement works on the same roofs.

Finally, it should also be borne in mind that the entire cost of constructing the Additional PV Systems will be borne exclusively by Fair Renew, and therefore without any burden or risk for Fiera Milano.

### **3. PRELIMINARY ACTIVITY**

The Committee was kept informed about the negotiations between the parties, receiving a complete and exhaustive flow of information and documentation within a reasonable timeframe, as well as a comprehensive and timely response to its requests, all pursuant to Art. 9.1(B) of the Procedure.

The Committee, therefore, with the participation of all its members, having examined the flow of information and documentation on the transaction sent to the Committee in compliance with the provisions of the Procedure, at today's meeting of 16 February 2023 issues this opinion to be submitted to the Board of Directors of Fiera Milano convened for 20 February 2023.

### **4. ANALYSES CARRIED OUT AND CONCLUSIONS**

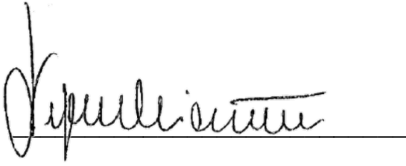
In light of the foregoing, the Committee - after careful consideration and assessment - has come to the conclusion that the signing of the Addendum to (i) include the Additional Roofs among the real estate leased under the Sublease Agreement in order to allow on the same the construction by Fair Renew of the Additional PV Systems (ii) include NoloStand as a party to the Sublease Agreement insofar as part of the Additional Roofs are currently subleased by Fiera Milano to NoloStand; and (iii) amend the rent payable by Fair Renew to Fiera Milano under the Sublease Agreement in light of the fact that the Additional Roofs are also leased, all in the terms described above, constitutes a transaction that, in addition to being fair in substance, is beneficial for Fiera Milano and in its corporate interest.

Therefore, the Committee unanimously expresses its favourable opinion on the completion of the transaction in the terms described above.

Milan, 16 February 2023

The Chairperson

Ms Stefania Chiaruttini

A handwritten signature in black ink, appearing to read 'Stefania Chiaruttini', is written over a horizontal line.

Fine Comunicato n.0620-12

Numero di Pagine: 15