



FIERA MILANO

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 number 13194800150

INFORMATION DOCUMENT ON TRANSACTIONS OF GREATER IMPORTANCE BETWEEN RELATED PARTIES

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.

AGREEMENT AMENDING AND SUPPLEMENTING THE AGREEMENT WITH FAIR RENEW S.R.L. CONCERNING THE LONG-TERM PURCHASE AND SALE OF THE ELECTRICITY PRODUCED BY THE PHOTOVOLTAIC SYSTEM INSTALLED ON THE ROOFS OF THE FIERA MILANO S.P.A. PAVILIONS

This document is a courtesy translation of the document in Italian “*Documento informativo relativo ad Operazione di Maggiore Rilevanza con Parti Correlate – Accordo modificativo e integrativo al contratto con Fair Renew S.r.l. avente ad oggetto la compravendita a lungo termine dell’energia elettrica prodotta dall’impianto fotovoltaico realizzato sulle coperture dei padiglioni di Fiera Milano S.p.A.*”. However, for information about Fiera Milano reference should be made exclusively to the original document in Italian. The Italian version of the document shall prevail upon the English version.

Milan, 15 November 2023

This information document was filed and made available to the public on 15 November 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) - Investor Relations - Corporate Governance section) and on the authorised storage mechanism www.emarketstorage.com

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DEFINITIONS

In addition to the terms defined in the text, the main definitions used in this Information Document are as follows. These definitions, unless otherwise specified, have the meanings set out below. Terms defined in the singular are also understood in the plural, and vice versa, where the context so requires.

PPA Amendment and Supplementary Agreement	The agreement amending and supplementing the Power Purchase Agreement and consequently fully replacing the related Annex 2 entitled " <i>Price, Quantity and Economic Consideration of Self-Consumed Energy</i> ", which is the subject of the Transaction.
Sublease Agreement Addendum	The agreement amending and supplementing the Sublease Agreement, entered into on 27 April 2023, concerning (i) the inclusion of Additional Roofs among the real estate assets subject to the Sublease Agreement, (ii) the inclusion of Nolostand among the parties to the Sublease Agreement and (iii) the upward amendment of the rent due under the Sublease Agreement.
RPT Committee or Committee	The Control and Risk Committee of Fiera Milano, appointed under the FM RPT Procedure to issue its reasoned opinion on the Company's interest in carrying out transactions with related parties, as well as on the cost-effectiveness and substantial fairness of the related terms and conditions.
Legal Adviser	Studio Legale Galbiati, Sacchi e Associati, with its registered office at Via Durini 24, Milan.
Master Agreement	The lease agreement in place between Fiera Milano and Fondazione Fiera Milano concerning the properties constituting the exhibition centre in Rho-Pero (MI).
Sublease Agreement	The agreement entered into on 14 March 2019 between Fiera Milano as sub-lessor, Fair Renew as sub-lessee and Fondazione Fiera Milano.
Countervalue	Euro 240,000.00, corresponding to the average annual savings of Euro 30,000.00 resulting from the PPA Amendment and Supplemental Agreement, as compared to the rates under the existing Power Purchase Agreement.

Information Document	This Information Document, prepared in accordance with Article 5 and Annex 4 of the Consob RPT Regulation and with paragraph 10.2 and Annex C of the FM RPT Procedure.
Self-Consumed Energy	The volume of electricity generated by the PV Plant and instantaneously consumed by Fiera Milano.
Excess Energy	The volume exceeding the Threshold for the energy generated by the New PV Plant.
Fair Renew	Fair Renew S.r.l., a company in which Fondazione Fiera Milano, the majority shareholder of Fiera Milano (which has a 63.82% stake in share capital), holds a 40% stake in share capital.
Fiera Milano, FM or Company	Fiera Milano S.p.A., with its registered office at Piazzale Carlo Magno 1, Milan and its operational and administrative headquarters at S.S. del Sempione 28, Rho (Province of Milan).
Fondazione Fiera Milano	“Fondazione Ente Autonomo Fiera Internazionale di Milano”, with its registered office at Largo Domodossola 1, Milan.
Fiera Milano Group	Fiera Milano and its subsidiaries.
GWh	Gigawatt hour, a multiple of kWh, the unit of measurement used for electricity in Europe (1 GWh is equal to 1,000,000 kWh).
PV Plant	The photovoltaic plant, with a total capacity of around 8,200 kWp, built by Fair Renew and designed to meet part of Fiera Milano's energy needs.
kWp	The unit of measurement used to measure the maximum theoretical instantaneous power that can be produced by an electric generator, referred to as nominal power or peak power and equal to 1 kilowatt/peak.
MWh	Megawatt hour, a multiple of kWh, the unit of measurement used for electricity in Europe (1 MWh is equal to 1,000 kWh).
Nolostand	Nolostand S.p.A., the company that is sub-lessee of the Cargo 2 warehouse located in Rho-Pero (MI) under the Sublease Agreement Addendum.
New PV Plant	The expansion of the PV plant with the installation of photovoltaic modules on the roofs of pavilions 2, 4, 8, 12, 16

	and 20 and cargo warehouse 2, which are part of the Rho-Pero (MI) exhibition centre.
Transaction	The entering into of the PPA Amendment and Supplemental Agreement and the consequent full replacing of the related Annex 2 of the PPA entitled " <i>Price, Quantity and Economic Consideration of Self-Consumed Energy</i> ".
RPT Committee Opinion	The reasoned non-binding opinion of FM's Control and Risk Committee regarding the Companies' interest in the approval of the Transaction, as well as the cost-effectiveness and substantial fairness of the related terms and conditions.
Power Purchase Agreement or PPA	The long-term power purchase agreement for the electricity produced by the PV Plant, entered into on 14 May 2019 between Fiera Milano as purchaser and Fair Renew as seller.
First Expansion	The expansion of the PV plant with the installation of photovoltaic modules on the roofs of the "PM1" and "PM2" car parks, as well as of two-storey pavillions nos. 2-4 and cargo warehouse 2, which are part of the Rho-Pero (MI) exhibition centre.
FM RPT Procedure	The " <i>Related Party Transactions Procedure</i> " most recently approved by FM's Board of Directors in accordance with the Consob RPT Regulation, most recently on 16 June 2021, effective from 1 July 2021 and published on the Company's website.
PUN	Single National Price of electricity measured in Euro/kWh - monthly average published by the Electricity Market Operator.
Consob RPT Regulation	Consob Regulation 17221 of 12 March 2010, as amended and supplemented, most recently by CONSOB Resolution 22144 of 22 December 2021, containing provisions concerning related party transactions.
Issuers' Regulations	Consob Regulation 11971 of 14 May 1999, as amended and supplemented, concerning the regulation of issuers.
Exceptional Reduction	The reduction in the Excess Energy price for the period from the commissioning date of each section of the New PV Plant until 31 December 2031.
Discount	The 11% discount on the Single National Price applied to the cost of Self-Consumed Energy, which shall be unchanged for

	the entire duration of the PPA Amendment and Supplemental Agreement.
Second Expansion	The expansion of the PV plant with the installation of photovoltaic modules on the roofs of two-storey pavilions nos. 8-12 and 16-20, which are part of the Rho-Pero (MI) exhibition centre.
Threshold	10 GWh per year.
Estimate	4 GWh per year.
Consolidated Law on Finance	Legislative Decree 58 of 24 February 1998, as amended and supplemented.
Additional Roofs	The roofs of two-story pavilions nos. 2-4, 8-12, 16-20 and cargo warehouse 2 at the Rho-Pero (MI) exhibition centre.

BACKGROUND

A. This information document (the “**Information Document**”) has been drafted by Fiera Milano S.p.A. (“**Fiera Milano**”, “**FM**” or the “**Company**” and together with its subsidiaries the “**Fiera Milano Group**”) in accordance with Article 5 and Annex 4 of Consob Regulation 17221/2010 (“**Consob RPT Regulation**”) and with Article 10.2 and Annex C of the “*Related Party Transactions Procedure*” most recently adopted by the Company's Board of Directors on 16 June 2021 (“**FM RPT Procedure**”).

The Information Document relates to a related party transaction qualifying (even if on a prudential basis) as a transaction of greater significance pursuant to and for the purposes of the Consob RPT Regulation and the FM RPT Procedure, which has been entered into between the listed issuer Fiera Milano and Fair Renew S.r.l. (“**Fair Renew**”), a company in which Fondazione Ente Autonomo Fiera Internazionale di Milano (“**Fiera Milano Foundation**”), the 63.82% majority shareholder of Fiera Milano, holds a 40% stake in share capital.

B. The Information Document updates the information documents published by Fiera Milano on 21 March 2019 (the “**2019 Information Document**”) and 20 February 2023 (the “**2023 Information Document**”), respectively.

The 2019 Information Document relates, on the one hand, (i) to the agreement entered into on 14 March 2019 by Fiera Milano as sub-lessor, Fair Renew as sub-lessee and Fondazione Fiera Milano concerning the sublease to Fair Renew of the roofs of certain areas of the exhibition centre located at S.S. del Sempione no. 28, Rho-Però (MI) (the “**Sublease Agreement**”), for the construction and installation by Fair Renew of a photovoltaic system with an installed capacity of approximately 8,200 kilowatt/peak (“**kWp**”) under the former SEU (Efficient User System), now SSPC (“Simple Production and Consumption systems) (the “**PV Plant**”) and, on the other hand, (ii) the related agreement simultaneously entered into between Fiera Milano and Fair Renew concerning the purchase of the electricity produced by the same PV Plant (the “**Power Purchase Agreement**” or “**PPA**” and, together with the Sublease Agreement, the “**2019 RPT of Greater Importance**”).

The 2023 Information Document relates to an agreement amending and supplementing the abovementioned Sublease Agreement entered into between Fiera Milano, Fair Renew, Fondazione Fiera Milano and Nolostand S.p.A. (“**Nolostand**”) to extend the object of the lease to the additional roofs of the real estate assets located in Rho-Però (MI) for the construction and installation of photovoltaic systems (the “**Sublease Agreement Addendum**”). In particular, the Sublease Agreement Addendum concerns (i) the inclusion of additional roofing for the exhibition pavilions located in Rho-Però (MI) (the “**Additional Roofs**”) among the real estate assets covered by the Sublease Agreement in order to allow Fair Renew to install further photovoltaic plants thereon, (ii)

the inclusion of Nolostand among the parties to the Sublease Agreement insofar as part of the Additional Roofs is currently subleased by Fiera Milano to Nolostand and (iii) the increase in the rent due under the Sublease Agreement in light of the lease of the Additional Roofs.

As this is a material amendment to a significant related party transaction (namely, the Sublease Agreement, which forms an integral part of the 2019 RPT of Greater Importance), the Sublease Agreement Addendum was considered a RPT of Greater Importance, even if for prudential purposes, and was therefore the subject of the Information Document 2023.

C. The update described in this Information Document concerns an agreement amending and supplementing the abovementioned Power Purchase Agreement (the "**PPA Amendment and Supplemental Agreement**") and subsequently the full replacement of the related Annex 2 entitled "Price, Quantity and Economic Consideration of Self-Consumed Energy" (the "**Transaction**").

Please refer to paragraph 2.1 below for more information regarding the Transaction.

The Transaction, which had already been reported to the members of the Control and Risk Committee of Fiera Milano (the "**RPT Committee**" or the "**Committee**") ⁽¹⁾ on 18 October 2023, was approved by the Company's Board of Directors on 9 November 2023, following the issuance by the Committee of its non-binding favourable reasoned opinion (the "**RPT Committee Opinion**", attached hereto as Annex "A") on 8 November 2023.

D. Please note that Fiera Milano is a small listed company and, as such, benefits from the exception provided for in Article 10 para 1 of the Consob RPT Regulation. Therefore, without prejudice to the duty to inform the general public and the requisite approval of the Board of Directors under Article 9.2 of the FM RPT Procedure, the provisions laid down in FM's RPT Procedure for transactions of lesser importance also apply to transactions of greater importance.

1. NOTES: Risks related to potential conflicts of interest arising from the Transaction

The entering into of the PPA Amendment and Supplemental Agreement, to which this Information Document relates, constitutes a related party transaction since, as mentioned above, it was made between Fiera Milano and Fair Renew, a company in which Fondazione Fiera Milano (which is the majority shareholder (63.82%) of Fiera Milano) holds a 40% stake in share capital.

Because 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, it

⁽¹⁾ Pursuant to Article 9.1(A) of the FM RPT Procedure, the Control and Risk Committee is the committee responsible for issuing an opinion on related party transactions of greater importance entered into by the Company directly or through its subsidiaries.

qualifies as a “Related Party Transaction” pursuant to article 2, 7, 9.1 and 9.2 of the FM RPT Procedure

The Company does not deem that, at the date of this Information Document, the Transaction involves any situations of potential conflicts of interest other than those typical of related party transactions, nor does it carry risks other than those usually inherent to transactions of a similar nature.

2. INFORMATION ON THE TRANSACTION

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

2.1.1 As mentioned in the Background, the Transaction concerns the PPA Amendment and Supplemental Agreement and the consequent fully replacement of the related Annex 2 entitled "*Price, Quantity and Economic Consideration of Self-Consumed Energy*".

2.1.2 To provide more detail, the Company points out, with regard to the Transaction, as follows:

- (i) The expansion of the PV plant is nearing completion, with the installation of photovoltaic modules on the roofs of two-storey pavilions no. 2-4 and cargo warehouse 2, which are part of the Rho-Pero (MI) exhibition centre (the "**First Expansion**");
- (ii) Activities have also started on a further expansion of the PV Plant that envisages the installation of photovoltaic modules on the roofs of two-storey pavilions nos. 8-12 and 16-20 of the Rho-Pero (MI) exhibition centre (the "**Second Expansion**" and, together with the First Expansion, the "**New PV Plant**");
- (iii) The quantity of electricity generated by the PV Plant and instantaneously consumed by FM ("**Self-Consumed Energy**"), based on the last available annual invoice, is 10 Gigawatt hours ("**GWh**") per year (the "**Threshold**");
- (iv) FM and Fair Renew estimate that the amount of energy generated by the New PV Plant above the Threshold (the "**Excess Energy**") will total 4 GWh per year (the "**Estimate**").

In particular, the completion of the First Extension is forecast to increase the nominal peak power of the PV Plant from the current 8,200.00 kWp to approximately 12,181.55 kWp in total, while the the Second Extension is forecast to further increase the nominal peak power of the PV Plant by approximately 5,700.00 kWp (to an estimated total of 17,881.55 kWp).

2.1.3 In accordance with the understandings reached between FM and Fair Renew – as reflected in the PPA Amendment and Supplemental Agreement – the price for energy generated by the New PV Plant (Excess Energy) for the period from the commissioning date of the New PV Plant until 31 December 2031 will be subject to an exceptional reduction of Euro 4 (four) per MWh until 31

December 2026 (therefore, equal to Euro 128 per MWh) and subsequent exceptional reductions until 31 December 2031 (the “**Exceptional Reduction**”).

On this point, the PPA Amendment and Supplemental Agreement provides that the Exceptional Reduction will not entail any change in the economic consideration to be paid by Fiera Milano to Fair Renew with respect to the energy generated by the PV Plant under the existing PPA (Self-Consumed Energy), but will apply exclusively with respect to the excess energy generated with the contribution of the New PV Plant (Excess Energy) above the Threshold of 10 GWh per year and up to 14 GWh per year. If, for any reason, the Excess Energy generated is greater than the Estimate (Self-Consumed Energy equal to or greater than 14 GWh/year) – as a result of the commissioning of each section of the New PV Plant) – the portion of such Excess Energy generated by the New PV Plant will not be subject to the Exceptional Reduction.

2.1.4 The Transaction is part of a wider process to promote the Company's energy transition, which will lead Fiera Milano to achieve its goals of sustainability and electricity savings; it aims to do so by limiting price fluctuations in view of the sharp increase in energy costs in 2022.

2.2 Related parties on the Transaction, degree of correlation, and nature and extent of those parties' interests in the Transaction

As illustrated above, the Transaction described in this Information Document qualifies as a related party transaction because Fondazione Fiera Milano holds a controlling stake (63.82%) in the share capital of the Company and also holds a 40% stake in the share capital of Fair Renew, to which certain veto rights are also associated ⁽²⁾.

2.3 Economic rationale and cost-effectiveness of the Transaction for the Company

The rationale for the Transaction primarily comes within the wider process to promote the Company's energy transition, which will lead Fiera Milano to achieve its goals of sustainability and electricity savings.

In particular, by entering into the PPA Amendment and Supplemental Agreement, Fiera Milano would obtain (i) an overall estimated increase of approximately 17,881.55 kWp in the nominal peak power of the PV Plant and (ii) a reduction in the supply prices for the renewable energy purchased

⁽²⁾ See Article 17.2 of Fair Renew's Articles of Association: “*the Shareholder FFM [editor's note: Fondazione Fiera Milano] is granted the right of veto on resolutions concerning the following matters: (a) increases (and reductions) in share capital, except for: (i) those referred to in Articles 2482-bis and 2482-ter of the Civil Code; and (ii) those in line with the provisions of the Business Plans or Investment Plans, provided that all shareholders were guaranteed the possibility of subscribing to the share capital increases in proportion to their respective shareholdings; (b) any increase in share capital with the exclusion of shareholders' subscription rights; (c) extraordinary mergers, demergers and/or transformations; (d) dissolutions, liquidations and revocations of liquidation; (e) amendments to any article and/or paragraph of these Articles of Association, except for those amendments that are necessary in connection with a resolution passed by the Shareholders' Meeting of the Company pursuant to and in accordance with this Article 17.2; and (f) appointment of the Chairman of the Board of Directors*”.

from Fair Renew (in the part applicable to Excess Energy) over and above the already advantageous offer provided under the existing PPA for the purchase of the power generated by the PV Plant (Self-consumed Energy).

2.3.2 The Company also assessed the positive impact in terms of environmental sustainability; According to the estimates of Fair Renew, the New PV Plant will enable Fiera Milano to make further CO₂ emissions savings of around 1,500 tonnes thanks to its self-consumption of renewables.

2.3.3 Based on the calculations made by the Company, based on the current cost of energy and assuming that the New PV Plant reaches its maximum capacity, the PPA Amendment and Supplemental Agreement would guarantee Fiera Milano an additional saving of Euro 240,000.00 (from 2024 to 2031) on the power purchase payments currently applicable under the existing PPA.

2.3.4 Finally, it is worth noting that the Amending and Supplementary PPA provides that Fair Renew will be solely responsible for the construction and maintenance of the New PV Plant, as well as for obtaining authorisations, licences and any permits necessary for its operation.

2.4 Method of determining the consideration for the Transaction.

2.4.1 The Transaction value is Euro 240,000.00, corresponding to the additional average saving of Euro 30,000.00 per annum from 2024 to 2031 under the PPA Amendment and Supplemental Agreement as compared to the existing Power Purchase Agreement.

2.4.2 More specifically, Annex 2 of the PPA, as amended by the PPA Amendment and Supplemental Agreement, provides that from its signing until 31 December 2031:

- (i) where Self-Consumed Energy is less than or equal to 10 GWh/year, an all-inclusive purchase price of Euro 132.00/MWh;
- (ii) where Self-Consumed Energy is between 10 and 14 GWh/year, an all-inclusive purchase price of (a) Euro 128.00/MWh until 31 December 2026, (b) Euro 124.00/MWh from 1 January 2027 to 31 December 2029 and (c) Euro 120.00/MWh from 1 January 2030 to 31 December 2031;
- (iii) finally, where Self-Consumed Energy is equal to or more than 14 GWh/year, an all-inclusive purchase price of Euro 132.00/MWh;

In essence, compared to the current terms and conditions set forth in the PPA, the PPA Amendment and Supplemental Agreement will allow additional savings (in terms of the cost of Self-Consumed Energy produced by the PV Plant) of (i) Euro 16,000.00 per year until 2026, (ii) Euro 32,000.00 per year from 2027 to 2029, and (iii) Euro 48,000.00 per year from 2030 to 2031, for a total of Euro 240,000.00.

2.4.3 From 1 January 2032 to 30 June 2038, the energy purchase price under the PPA Amendment and Supplemental Agreement will instead be determined according to the following formula:

$$\text{Energy purchase price} = (\text{PUN} + \text{Grid charges} + \text{System charges}) * (1 - \text{Discount}\%)$$

(Where "PUN" refers to the Single National Price of electricity - monthly average published by the Electricity Market Operator)

The Company believes that the price obtained from the above formula will be in line with, if not lower than, the market price given that (i) the variable charges are preset and deemed reasonable and (ii) the formula provides for a significant discount on the PUN (Single National Price).

2.4.4 By entering into the PPA Amendment and Supplemental Agreement, the Company definitively has the opportunity to continue purchasing renewable energy at a cost not higher than the average market price, since (i) the variable charges are preset, (ii) until 31 December 2032 the cost of energy can never exceed the all-inclusive price of Euro 132.00, and (iii) after 31 December 2032 and until 30 June 2038, the purchase price of Self-Consumed Energy will be calculated by Fair Renew according to a formula that gives an invariable 11% discount on the Single National Price ("PUN") for the entire duration of the PPA Amendment and Supplemental Agreement (the "**Discount**"). In this regard, and particularly in relation to point (ii), it is worth highlighting the commitment of Fondazione Fiera Milano to reimburse Fiera Milano for any higher cost that the Company may bear if the power purchase price charged by Fair Renew is higher than the average market price (for more details, see the 2019 Information Document, p. 8).

2.5 Overview of the economic, equity and financial effects of the Transaction

2.5.1 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 already shown, the Transaction value is Euro 30,000.00, corresponding to the average saving of Euro 30,000.00 per annum under the PPA Amendment and Supplemental Agreement as compared to the existing Power Purchase Agreement.

2.5.2 The Transaction cannot therefore be classed as a small-value transaction and so cannot be held as excluded from the disclosure requirements provided for by the Consob RPT Regulation and the FM RPT Procedure. Indeed, Article 12.4 of the FM RPT Procedure, letter c), defines "small-value transactions" between FM, including through subsidiaries, and related parties of Fiera Milano as those where the value does not exceed the threshold of Euro 150,000.00.

2.5.3 The Transaction therefore qualified, even if on a prudential basis, as a RPT of Greater Importance pursuant to the Consob RPT Regulation and the FM RPT Procedure, as it amended a related party transaction of greater importance, namely the Power Purchase Agreement described in the 2019 Information Document, published by Fiera Milano on 21 March 2019.

2.6 Impact of the Transaction on the remuneration of the members of the Company's management body and/or those of its subsidiaries

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 the Company held by members of the administrative and control bodies, general managers and executives of Fiera Milano who may be involved in the Transaction and their interests in extraordinary transactions.

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 bears noting that the Transaction was negotiated by the CEO of Fiera Milano, Francesco Conci, and by the Chief Financial Officer and Director responsible for drafting FM's corporate accounting documents, Massimo De Tullio, and by FM's Head of Venue-District, Alessandro Pavesi.

2.9 Transaction approval process

Procedure

As permitted by Article 10.1 of the Consob RPT Regulation, related party transactions of “*greater importance*” are approved, pursuant to Article 9.2 of the FM RPT Procedure, by the Board of Directors of Fiera Milano only after the RPT Committee, having been asked to express its opinion on the Company's interest in completing the Transaction and on the cost-effectiveness and substantial fairness of the Transaction's terms and conditions, issues a favourable reasoned, non-binding opinion. As a matter of fact, in accordance with these provisions, the Company applies the provisions for transactions of “*lesser importance*” also to transactions of “*greater importance*” without prejudice to the requisite approval of the Board of Directors and the requirement to draft the Information Document.

Activities of the RPT Committee

- A.** The RPT Committee, which met to perform all actions necessary and appropriate under the FM RPT Procedure in relation to the Transaction, has always been entirely composed of three independent, unrelated and uninvolved directors in accordance with the Consob RPT Regulation and the FM RPT Procedure. In this context, the RPT Committee exercised its right to request information and to make observations and received prompt replies to its requests

and observations from the Company's management, who were involved in the activities to prepare the Transaction. More specifically, the RPT Committee met two times in the period between 18 October 2023 and 8 November 2023, on which date the RPT Committee Opinion attached as Annex A was issued.

- B.** To make its analysis and determinations and given that the Transaction is an RPT of Greater Importance, the RPT Committee chose to engage its own legal advisor. The RPT Committee selected Studio Legale Galbiati, Sacchi e Associati to support it in managing the regulatory aspects in the process of drafting the RPT Committee's Opinion.
- C.** In view of the analyses made, the RPT Committee unanimously issued, among its members in attendance (Michaela Castelli, Ferruccio Resta and Paola Annamaria Petrone), the RPT Committee Opinion on the interest of Fiera Milano in completing the Transaction, as well as on the cost-effectiveness and substantial fairness of the related terms and conditions.
- D.** The Board of Statutory Auditors of Fiera Milano attended the meetings of the RPT Committee mentioned above, monitoring, in relation to its duties and functions, the proper performance of the preliminary analysis and the process carried out by the RPT Committee with a view to Fiera Milano's interest in the Transaction and the cost-effectiveness and substantial fairness of the related terms and conditions.

Approval of the Transaction by the Board of Directors of Fiera Milano

The RPT Committee Opinion was sent to the Board of Directors of Fiera Milano on 8 November. The Company's Board of Directors met on 9 November 2023 and, taking note of the RPT Committee Opinion, approved the Transaction. At that meeting of the Board of Directors of Fiera Milano, all of the Directors in attendance at the meeting voted in favour.

2.10 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.

ANNEXES

Annex A - RPT Committee Opinion

Milan, 15 November 2023

For the Board of Directors of Fiera Milano
 The Chief Executive Officer
 Francesco Conci

ANNEX A - RPT *Committee Opinion*

CONTROL AND RISK COMMITTEE OF FIERA MILANO S.P.A.

OPINION ON SIGNIFICANT RPTs

8 NOVEMBER 2023

*AGREEMENT AMENDING AND SUPPLEMENTING THE AGREEMENT WITH FAIR RENEW S.R.L.
CONCERNING THE LONG-TERM PURCHASE AND SALE OF THE ELECTRICITY PRODUCED BY THE
PHOTOVOLTAIC SYSTEM INSTALLED ON THE ROOFS OF THE FIERA MILANO S.P.A. PAVILIONS*

This document is a courtesy translation of the document in Italian “*Parere su OPC di Maggiore Rilevanza - Accordo modificativo e integrativo al contratto con Fair Renew s.r.l. avente ad oggetto la compravendita a lungo termine dell’energia elettrica prodotta dall’impianto fotovoltaico realizzato sulle coperture dei padiglioni di Fiera Milano*”. However, for information about Fiera Milano reference should be made exclusively to the original document in Italian. The Italian version of the document shall prevail upon the English version.

Opinion drafted pursuant to Articles 8(1), and 10(1) of Consob Regulation No. 17221 of 12 March 2010 as amended and supplemented, as well as Articles 2, 9.1 and 9.2 of the Procedure on Related Party Transactions of Fiera Milano S.p.A. approved by the Board of Directors of Fiera Milano S.p.A. on 16 June 2021 and in force as of 1st July 2021.



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1. BACKGROUND, PREREQUISITES AND REASONS FOR THE CONTROL AND RISK COMMITTEE’S ACTION

1.1 The tasks of the Control and Risk Committee of Fiera Milano S.p.A.

1.1.1 Fiera Milano S.p.A. ("**Fiera Milano**" or "**FM**" or the "**Company**" and, together with its subsidiaries, the "Fiera Milano Group") adopted, lastly approving its content on 16 June 2021, the "Procedure for Related Party Transactions" (the "**FM RPT Procedure**") ⁽¹⁾ in compliance with the provisions of (i) Article 2391-bis of the Italian Civil Code and (ii) Consob Resolution No. 17221 of 12 March 2010 as amended and supplemented (the "**Consob RPT Regulation**").

Pursuant to the FM RPT Procedure ⁽²⁾, the Control and Risk Committee ⁽³⁾ is the committee responsible for issuing a non-binding opinion on significant transactions with related parties entered into by the Company directly or through its subsidiaries (the "**Committee**").

1.1.2 Pursuant to the Consob RPT Regulation and Articles 2, 9.1 and 9.2 of the FM RPT Procedure, the Committee is called upon to issue an opinion on the proposed transaction described below, which is a significant transaction with a related party pursuant to Consob RPT Regulation. Article 9.2 of the FM RPT Procedure, in compliance with Article 10.1 of the Consob RPT Procedure ⁽⁴⁾, stipulates that significant transactions must be "examined and approved in compliance with the procedure adopted for Minor Transactions", subject to the provisions on disclosure obligations and the decision-making power on the matter resting with the Board of Directors of Fiera Milano.

In this context, the Committee's action is especially directed at issuing a reasoned, non-binding opinion, on Fiera Milano's interest in carrying out the transaction, as well as on the cost-effectiveness and substantial fairness of the related conditions.

1.2 Prerequisites and reasons for the Committee's action

1.2.1 On 14 March 2019, following the reasoned opinion of the Committee (on 7 March 2019) and subsequent approval of the transaction by the Board of Directors (on 12 March 2019), Fiera Milano, as sub-lessor, entered into a real estate sublease agreement with Fair Renew S.r.l. ("**Fair Renew**"), as sub-lessee, and with Fondazione Ente Autonomo Fiera Internazionale di Milano

⁽¹⁾The current version of the FM RPT Procedure, available on the website www.fieramilano.it in the Investor Relations - Governance section, was approved by the Company by resolution of the Board of Directors on 16 June 2021 and is effective as of 1st July 2021.

⁽²⁾ See Article 9.1(A) of the FM RPT Procedures.

⁽³⁾ The committee's members are Michaela Castelli (Chairperson), Ferruccio Resta and Paola Annamaria Petrone, all Unrelated Independent Directors pursuant to the FM RPT Procedure.

⁽⁴⁾ Article 10(1) of the Consob RPT Regulation provides that, subject to disclosure requirements and the Board of Directors' powers, "*small listed companies, newly listed companies and widely-held companies may apply to significant transactions a procedure that is identified for minor transactions pursuant to Article 7*". Fiera Milano qualifies as a "small" company by virtue of its market capitalisation.

("Fondazione Fiera Milano") (the "**Sublease Agreement**"), which is linked by negotiation and derives from the lease agreement in place between Fiera Milano and Fondazione Fiera Milano concerning the real estate comprising the exhibition centre in Rho-Pero (MI) (the "**Master Agreement**").

The Sublease Agreement affects the roofing of certain areas of the exhibition centre in Rho-Pero (MI) and of the additional portions of the buildings leased by Fondazione Fiera Milano under the Master Agreement, which are necessary for the passage of cables, the laying of the necessary ground wells, air-conditioning elements, service panels and anything else necessary for the construction and installation by Fair Renew of a photovoltaic system with a peak power of approximately 8,200 KWp, to meet Fiera Milano's energy needs (the "**PV Plant**").

On the same date, Fiera Milano, as purchaser, and Fair Renew, as seller, also signed a long-term power purchase agreement for the electricity produced by the same PV Plant (the "**Power Purchase Agreement**" or "**PPA**"). Under the PPA, Fiera Milano is obliged to purchase from Fair Renew the electricity produced by the PV Plant, this electricity being sold to FM for its own consumption with the portion exceeding the Company's consumption being fed into the distribution network.

1.2.2 On 27 April 2023, following the reasoned opinion of the Committee (on 16 February 2023) and subsequent approval of the transaction by the Board of Directors (on 20 February 2023), Fiera Milano entered into an agreement with Fair Renew, Fondazione Fiera Milano and Nolostand S.p.A. ("**Nolostand**") amending and supplementing the abovementioned Sublease Agreement to extend the roofing for the construction and installation of photovoltaic systems to additional properties (the "**Sublease Agreement Addendum**"). In particular, the Sublease Agreement Addendum concerns (i) the inclusion of additional roofing for the exhibition halls located in Rho-Pero (MI) among the real estate assets covered by the Sublease Agreement in order to allow Fair Renew to install further photovoltaic plants thereon, (ii) the inclusion of Nolostand among the parties to the Sublease Agreement insofar as part of the exhibition halls are currently subleased by Fiera Milano to Nolostand and (iii) the increase in the rent due under the Sublease Agreement in light of the lease of new real estate.

Since this constitutes a substantial change of a transaction of greater importance between related parties (such as the Sublease Agreement), this change was approved - pursuant to Art. 9.1 of the FM RPT Procedure - by the Board of Directors of the Company on 20 February 2023, after obtaining the reasoned opinion of the Control and Risk Committee of Fiera Milano on 16 February 2023 ⁽⁵⁾.

⁽⁵⁾ The Sublease Agreement and the Sublease Agreement Addendum are connected by negotiation and derive from the existing lease agreement between Fiera Milano, as lessee, and Fondazione Fiera Milano, as lessor, signed on 31 March 2014, by means of a notarised private deed registered on 28 April 2014, concerning the real estate properties constituting the exhibition site of Rho-Pero (MI).

1.2.3 On 18 October 2023, the members of the Committee were provided with initial information about a potential transaction involving an agreement amending and supplementing the Power Purchase Agreement (the "**PPA Amendment and Supplemental Agreement**") and subsequently the full replacement of the related Annex 2 entitled "*Price, Quantity and Economic Consideration of Self-Consumed Energy*" (the "**Transaction**").

More specifically, the Committee was informed by the management that:

- (i) the expansion of the PV plant is nearing completion, with the installation of photovoltaic modules on the roofs of multi-storey car parks "PM1" and "PM2", as well as two-storey pavilions no. 2-4 and cargo warehouse no. 2 (subleased to Nolostand), which are part of the Rho-Però (MI) exhibition centre (the "**First Expansion**");
- (ii) activities have also started on a further expansion of the PV Plant that envisages the installation of photovoltaic modules on the roofs of two-storey pavilions nos. 8-12 and 16-20 of the Rho-Però (MI) exhibition centre (the "**Second Expansion**" and, together with the First Expansion, the "**New PV Plant**");
- (iii) the quantity of electricity generated by the PV Plant and instantaneously consumed by FM ("**Self-Consumed Energy**"), based on the last available annual invoice, is 10 GWh per year (the "**Threshold**");
- (iv) FM and Fair Renew estimate that the amount of energy generated by the New PV Plant above the Threshold (the "**Excess Energy**") will total 4 GWh per year (the "**Estimate**").

In particular, the completion of the First Extension is forecast to increase the nominal peak power of the PV Plant from the current 8,200.00 kWp to approximately 12,181.55 kWp in total, while the Second Extension is forecast to further increase the nominal peak power of the PV Plant by approximately 5,700.00 kWp (to an estimated total of 17,881.55 kWp).

1.2.4 In accordance with the understandings reached between FM and Fair Renew – as reflected in the PPA Amendment and Supplemental Agreement – the price of the Excess Energy for the period from the commissioning date of the New PV Plant until 31 December 2031, within the limits of the Estimate, will be subject to an exceptional reduction of Euro 4 (four) per MWh until 31 December 2026 (therefore, equal to Euro 128 per MWh) and subsequent exceptional reductions until 31 December 2031 (the "**Exceptional Reduction**"). On this point, the PPA Amendment and Supplemental Agreement also provides as follows:

- (i) if, for any reason, the Excess Energy is greater on aggregate than the Estimate, the portion of the Excess Energy exceeding the Estimate will not be subject to the Exceptional Reduction;
- (ii) the Exceptional Reduction will not result in a change in price of Self-Consumed Energy under the Power Purchase Agreement or in the economic consideration due by Fiera Milano to Fair Renew as payment for Self-Consumed Energy; Finally, the Exceptional Reduction does not give rise to any reliance on FM with regard to any future changes;

(iii) The Excess Energy is subject to the same provisions on Self-Consumed Energy in the Power Purchase Agreement.

1.2.5 The Transaction is a material amendment of a related party transaction of greater importance (the Power Purchase Agreement, which forms an integral part of the total transaction with Fair Renew). Accordingly, and in line with the Company's actions of February 2023, the rules on related party transactions (“RPTs”) envisaged for transactions of greater importance by the Consob RPT Regulations and the FM RPT Procedure were applied.

In this respect, the Committee is required to issue this reasoned, non-binding opinion on the convenience of entering into the Transaction for the Company and the fairness and material correctness of the relevant conditions (the “Opinion”).

1.3 Nature of the relation

The Transaction has been submitted to the Control and Risk Committee in accordance with the Consob RPT Regulation and the FM RPT Procedure due to being entered into between the listed issuer Fiera Milano and Fair Renew, a company in which Fondazione Fiera Milano, Fiera Milano's majority shareholder (with a 63.82% stake), holds a 40% stake of share capital, with which a number of veto rights are attached.

Because 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, it qualifies as a “Related Party Transaction” pursuant to article 2, 7, 9.1 and 9.2 of the FM RPT Procedure

1.4 Value of the Transaction

1.4.1 The Transaction qualifies as a Significant RPT pursuant to the provisions of the Consob RPT Regulation and the FM RPT Procedure because it amends a related party transaction (the signing of the Power Purchase Agreement), which in turn qualifies as an RPT of Greater Importance, as determined by the Committee on 7 March 2019 (see paragraph 1.2.1).

Accordingly, by virtue of Article 9.2 of the FM RPT Procedure, the power to approve the transaction rests with the Board of Directors. The Committee is required to issuing its prior opinion, albeit non-binding in nature. Within seven days of the Board of Directors' approval of the Transaction, a disclosure document will be published pursuant to Article 10 of the FM RPT Procedure and Article 5 of the Consob RPT Regulation.

1.4.2 The value of the Transaction is Euro 240,000.00, which corresponds to the average savings of Euro 30,000.00 per year made under the PPA Amendment and Supplemental Agreement as compared to the existing Power Purchase Agreement, as estimated by the Company's Offices in

light of the Euro/MWh future base load calendar 2024 forecast available on the "EEX platform" (published on 16 September 2023).

Moreover, the Transaction cannot be classed as a small-value transaction and therefore cannot be held as excluded from the disclosure requirements provided for by the Consob RPT Regulation and the FM RPT Procedure. Indeed, Article 12.4 of the FM RPT Procedure, letter c), defines "*small-value transactions*" between FM, including through subsidiaries, and related parties of Fiera Milano as those where the value does not exceed the threshold of Euro 150,000.00.

2. CONTENT AND SCOPE OF THE COMMITTEE'S NON-BINDING OPINION

2.1 In accordance with the provisions of the Consob RPT Regulation and the FM RPT Procedure, the Committee is called upon to issue its reasoned and non-binding opinion (i) on the Company's interest in carrying out the Transaction (on this point, see paragraph 4) and (ii) on the cost-effectiveness and substantial fairness of the relevant terms and conditions (on this point, see paragraph 5), as a safeguard of neutrality and impartiality in the assessment of the envisaged Transaction for the benefit of all Fiera Milano's shareholders (and, especially, the unrelated shareholders).

2.2 In particular, the Committee is responsible for conducting a preliminary assessment of the Company's interest in carrying out the Transaction, with all relevant decisions and assessments falling within the exclusive competence of the Board of Directors meeting in full session (or – in other cases – of its delegated bodies, as applicable) due to this falling within the scope of defining and implementing the Company's strategic policy and business objectives.

3. PRELIMINARY STAGE FOR THE ISSUING OF THE COMMITTEE'S OPINION. PROCEDURAL CORRECTNESS

3.1 The Committee's involvement

3.1.1 A first meeting of the Committee was held on 18 October 2023, during which the Committee members received a first set of information and started preliminary discussions with management concerning the Transaction.

On this occasion, the Committee members unanimously agreed to seek the assistance of the law firm Galbiati, Sacchi e Associati for legal support in relation to managing the drafting this Opinion (the "**Legal Advisor**").

3.1.2 On 6 November 2023, the Committee met for an update from Fiera Milano's Internal Offices on the latest negotiations under way. During the meeting, which was preceded by informal discussions among the Committee members (also with the support of the Legal Advisor) and the

Company's Offices, the details of the Transaction and the content of this Opinion were explained to the Committee members.

3.1.3 During the meeting of 6 November 2023, the Committee was thus able to agree on an initial outline of the Opinion that incorporated the considerations and insights obtained during the meeting of 18 October 2023, also in light of the presentations made by the Company's Offices, the clarifications provided and the documentation examined. At the same meeting, the Committee agreed to approve the draft Opinion, assigning the President the task of finalising the text and circulating it by email for final confirmation.

3.1.4 Finally, on 8 November 2023, the Committee members approved the final version of this Opinion.

3.1.5 The Board of Statutory Auditors of Fiera Milano attended all the meetings of the Committee mentioned above, requesting information and monitoring, in relation to its duties and functions, the proper performance of the preliminary analysis and the process carried out by the Committee, in order to issue this Opinion, on Fiera Milano's interest in completing the Transaction and on the cost-effectiveness and substantial fairness of the related terms and conditions.

3.2 Drafting and approval of the Committee's reasoned opinion

The Committee, with the assistance of the law firm Galbiati, Sacchi e Associati for the legal aspects, began drafting this Opinion immediately after its meeting of 18 October 2023. The draft Opinion was then examined and approved during the meeting on 6 November 2023. The Committee then finalised this Opinion, by email correspondence, on 8 November 2023.

4. THE SPECIFIC SUBJECT MATTER OF THE OPINION: (A) THE COMPANY'S INTEREST IN COMPLETING THE TRANSACTION

4.1 The Committee, in relation to the Company's interest in completing the Transaction, is called upon to issue, as mentioned above in paragraph 2, an assessment of whether the envisaged Transaction conforms to the Company's interest. More specifically, in light of the characteristics of the Transaction, the Committee is called upon to assess the direct interest of Fiera Milano in entering into the PPA Amendment and Supplemental Agreement.

4.2 The company first assessed how the implementation and expansion of the PV plant fits into the Company's energy wider energy transition process: Fiera Milano will be able to achieve its sustainability and electricity saving targets faster by avoiding price fluctuations, given the sharp increase in energy costs in 2022. In particular, by entering into the PPA Amendment and Supplemental Agreement Fiera Milano would obtain (i) an overall increase in the nominal peak

power of the PV Plant estimated at 17,881.55 kWp and (ii) a further price reduction for the supply of Self-Consumed Energy.

The Company also assessed the positive impact in terms of environmental sustainability. According to the estimates of Fair Renew, the New PV Plant will enable Fiera Milano to make further CO₂ emissions savings of around 1,500 tonnes thanks to its self-consumption of renewables.

Indeed, the Company's management estimates that the energy produced by the New PV Plant should account for approximately 8% of Fiera Milano's annual energy needs. This figure is based on (i) the maximum capacity of the New PV Plant following its current 3,200 MWh/year expansion, and (ii) FM's current energy consumption.

4.3 In light of the considerations set out above, the Control and Risk Committee agrees with the assessment of the Company's Offices that, under the circumstances, there is a specific interest of Fiera Milano in carrying out the Transaction.

5. THE SPECIFIC SUBJECT MATTER OF THE OPINION: (B) THE COST-EFFECTIVENESS AND SUBSTANTIVE FAIRNESS OF THE TERMS OF THE TRANSACTION

5.1 Pursuant to the Consob RPT Regulation and the FM RPT Procedure, the Committee is also called upon to issue its reasoned opinion on the cost-effectiveness and substantial fairness of the terms and conditions of the Transaction.

5.2 As illustrated by the Company's management, and following Fiera Milano's request for a price discount on the supply of energy produced by the New PV Plant, the PPA Amendment and Supplemental Agreement will entail an economic and financial benefit deriving from a reduction in Fiera Milano's energy costs.

By entering into the PPA Amendment and Supplemental Agreement, the Company will therefore be able to continue purchasing renewable energy at a cost not higher than the average market price. This is also made possible by Fondazione Fiera Milano's commitment to reimburse Fiera Milano for any excess cost that the Company may incur if the energy purchase price charged by Fair Renew is higher than the average market price.

5.3 As noted above, based on the calculations made by the Company's internal structures, based on the current cost of energy and assuming that the New PV Plant reaches its maximum capacity, the PPA Amendment and Supplemental Agreement would guarantee Fiera Milano an additional total saving of Euro 240,000.00 for the period from 2024 to 2031, corresponding to an average annual saving of approximately Euro 30,000.00 compared to the existing Power Purchase Agreement.

More specifically, the PPA Amendment and Supplemental Agreement would amend Annex 2 of the PPA, which would now provide as follows:

- (i) if Self-Consumed Energy ≤ 10 GWh/year, an all-inclusive purchase price of Euro 132.00/MWh;
- (ii) if 10 ≤ Self-Consumed Energy ≤ 14 GWh/year, an all-inclusive purchase price of (a) Euro 128.00/MWh until 31 December 2026, (b) Euro 124.00/MWh from 1 January 2027 to 31 December 2029 and (c) Euro 120.00/MWh from 1 January 2030 to 31 December 2031;
- (iii) if Self-Consumed Energy ≥ 14 GWh/year, an all-inclusive purchase price of Euro 132.00/MWh.

Compared to the current terms and conditions set forth in the PPA, the Company's management estimates that the PPA Amendment and Supplemental Agreement will allow additional savings (in terms of the cost of Self-Consumed Energy produced by the PV Plant) of (i) Euro 16,000.00 per year until 2026, (ii) Euro 32,000.00 per year from 2027 to 2029, and (iii) Euro 48,000.00 per year from 2030 to 2031, for a total of Euro 240,000.00.

From 1 January 2032 to 30 June 2038, the energy purchase price under the PPA Amendment and Supplemental Agreement will instead be determined according to the following formula:

$$\text{Energy purchase price} = (\text{PUN} + \text{Grid charges} + \text{System charges}) * (1 - \text{Discount}\%)$$

(Where "PUN" refers to the Single National Price of electricity - monthly average published by the Electricity Market Operator)

In particular, the Company notes that the price obtained from the above formula will remain lower than the market price, both because the variable charges will be preset and deemed reasonable and because the formula provides for a significant discount on the PUN (Single National Price).

5.4 It should also be borne in mind that the entire cost of constructing the New PV Plant will be borne exclusively by Fair Renew, and therefore without any burden or risk for Fiera Milano. Indeed, under the PPA Amendment and Supplemental Agreement, Fair Renew will be responsible for the construction, maintenance and operation (including through third parties) of the New PV Plant 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.

5.5 For the sake of completeness, the RPT Committee, with the support of the Company's Offices and legal advisors, also analysed the aspects pertaining to the terms of the PPA Amendment and Supplemental Agreement, as part of its task of overseeing the substantial fairness of the terms and conditions, as well as the cost-effectiveness, of the Transaction.

On the basis of the information received from the Company's management, the overall structure of the terms and covenants of the PPA Amendment and Supplemental Agreement brought to the attention of the Committee has been assessed, from a legal standpoint, consistent with the typical structure envisaged in similar agreements for transactions and parties of a similar nature.

5.6 In light of the considerations set out in above based on the information received by the Company's Offices, to the contents of which reference is made, the Control and Risk Committee

agrees with the Company's assessments on the cost-effectiveness of the Transaction and the substantial fairness of its terms and conditions.

6. CONCLUSIONS

In consideration of the foregoing, the Control and Risk Committee in its capacity as RPT Committee, composed of Michaela Castelli, Ferruccio Resta and Paola Annamaria Petrone, all Independent Unrelated Directors pursuant to the Consob RPT Regulation and the FM RPT Procedure, having examined and assessed the documents, information and clarifications provided by the Company's management,

**UNANIMOUSLY ISSUES
PURSUANT TO ARTICLE 8 OF THE CONSOB RPT REGULATION
AND ARTICLES 2, 9.1 AND 9.2 OF THE FM RPT PROCEDURE,**

A FAVOURABLE OPINION

on the Transaction, as described in paragraph 1.2 above, as it believes that (i) the Company has an interest in completing the Transaction, and (ii) the Transaction is cost-effective and its terms and conditions are substantially fair.

Milan, 8 November 2023

For the Control and Risk Committee

Michaela Castelli
Chairperson