

Report on the Remuneration Policy and remuneration paid

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

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FIERA MILANO

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Approved by the
Board of Directors on 13 March 2024

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FIERA MILANO

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Letter from the Chairperson of the Nomination and Remuneration Committee

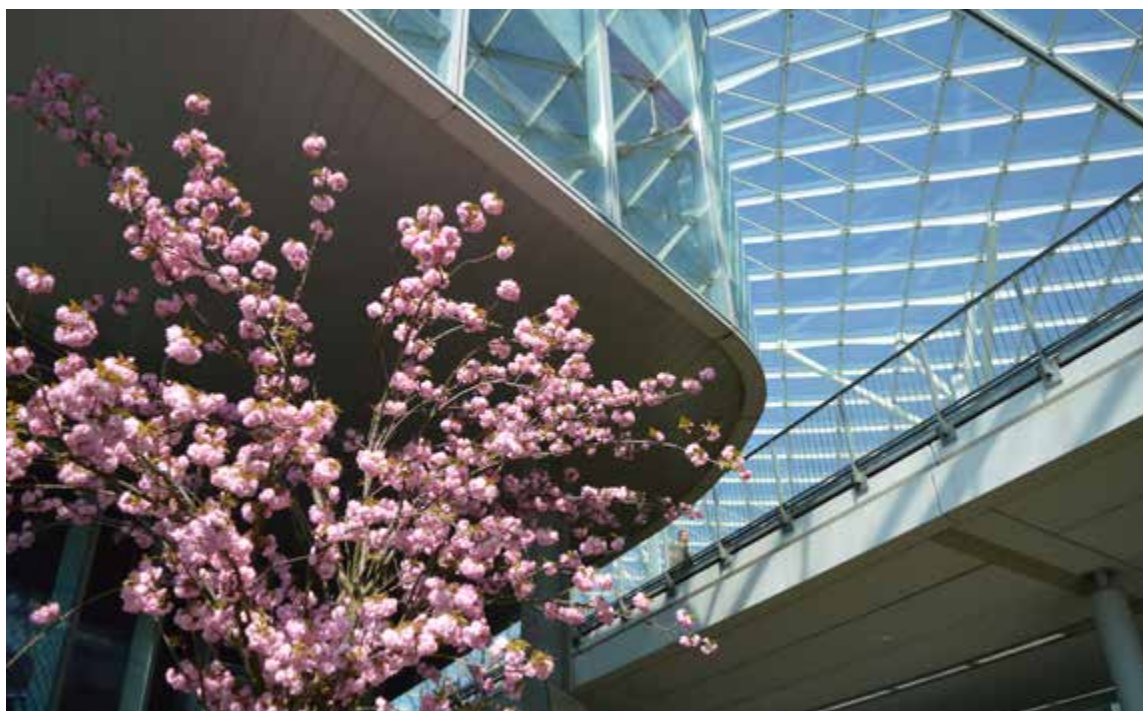
Dear Shareholders,

I am pleased to introduce, also on behalf of the other members of the Nomination and Remuneration Committee, Monica Poggio and Regina De Albertis, and of the Board of Directors, the Report on the Remuneration policy and remuneration paid of Fiera Milano S.p.A. (the “**Report**”).

This Report, in compliance with Article 123 *ter* of the TUF, aims to transparently illustrate to all stakeholders the elements that, in forward-looking terms, make up the remuneration policy for the year 2024, and the results of its adoption for the year 2023.

2023 was a year of intense and positive work for Fiera Milano S.p.A., in an international context once again characterised by exceptional events, with dramatic impacts on the global economy and society. In 2023, all operational and strategic projects aimed at consolidating Fiera Milano S.p.A.’s competitive repositioning, both nationally and internationally, continued, after the significant adverse effects of the pandemic period on the exhibition and events sector. During 2023, the new Board of Directors was also appointed for the three-year period 2023-2025, while in June 2023 a revision of the top management organisational model was approved, with the aim of further accelerating the execution of the Company’s growth objectives, establishing – pursuant to the current Articles of Association – the role of Deputy General Manager and including this position among the Group’s Key Executives.

The reorganisation process undertaken by the Company guarantees a greater focus, thus further accelerating the growth process of the exhibition and congress business, maximising the potential of all the different lines of activity and further strengthening Fiera Milano S.p.A.’s international vocation.



The 2024 Remuneration Policy reflects the results of the updated benchmark analyses and assessments carried out. But above all, the Policy has been designed as an integral part of Fiera Milano S.p.A.'s strategy, through an adequate balance of fixed remuneration and short- and long-term incentive components, in order to align management's behaviour with the new roles and responsibilities defined, corporate strategies and risk management policies, also by identifying specific performance objectives. Last but not least, it is the objective of the Remuneration Policy to retain and enhance the wealth of expertise and abilities of Fiera Milano S.p.A.'s people, through a well-structured and competitive offer, with a view to talent-centric retention and attraction, in order to manage complexity and innovation in the long term and in the best possible way. In keeping with the importance the Company's gives to integrating sustainability factors, the weight of the Chief Executive Officer's and Deputy General Manager's ESG objective, and the weight of ESG KPIs for the management frontline, have been increased in the variable incentive system, in a manner consistent with the responsibilities of roles.



For greater clarity and an easier consultation of the document, the Company has decided to make additions to the content and representation: (i) reorganisation of the document according to a typical role-based configuration, in line with market best practices, (ii) alignment of the Chief Executive Officer's and General Manager's performance bonus with common market practices, with the introduction of a curve that rewards overperformance linked to individual objectives, (iii) introduction of benefits in the event of termination of office or termination of the employment relationship.

I therefore submit for your review the Report on the 2024 Remuneration Policy and 2023 compensation paid, approved by the Board of Directors on 13 March 2024, with the renewed hope that the proposals made, aimed at continuously aligning management's interests with those of stakeholders, with a view to creating sustainable value, meet your interest and appreciation.

Thank you

Agostino Santoni
Chairperson of the Nomination
and Remuneration Committee

A handwritten signature in black ink that reads "Agostino Santoni". The signature is written in a cursive, slightly stylized font.

Background

This Report on the Remuneration Policy and Remuneration Paid (hereinafter, the “**Report**” or the “**Remuneration Report**”) has been prepared by Fiera Milano SpA (hereinafter “**Fiera Milano**” or also the “**Company**”) pursuant to Article 123-*ter* of Legislative Decree no. 58 of 24 February 1998 (hereinafter, the “**Consolidated Law on Finance**” or “**TUF**”) and Article 84-*quater* of the Issuers’ Regulation adopted by Consob with Resolution no. 11971 of 14 May 1999, as amended (hereinafter, the “**Issuers’ Regulation**”) and drawn up in accordance with Annex 3A, Schedule 7-*bis*, of the same Issuers’ Regulation. The aforementioned Article 123-*ter* of the TUF was last amended by Legislative Decree no. 49/2019 (“**Legislative Decree no. 49/2019**”) - implementing Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 (*Shareholders’ Right Directive II*), amending Directive 2007/367/EC on the exercise of certain rights of shareholders in listed companies with regard to the encouragement of long-term shareholder engagement (the “**SHRD**” or the “**Directive**”).

The Remuneration Report prepared by the Company complies with the recommendations contained in 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 adheres.

This Remuneration Report is divided into two sections:

Section I

Section I – in accordance with Article 123-*ter* of the TUF and 9-*bis* of the Directive – describes and analytically illustrates:

- the Company’s policy on the remuneration of the members of the Board of Directors (“**Board of Directors**” or also “**BoD**”) of the Company, of the general managers, of the key executives, and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, of the members of the Board of Statutory Auditors of the Company, which is valid for one year (the “**Remuneration Policy**” or also the “**Policy**”) and
- the procedures used for the adoption, review and implementation of this Policy, including measures to avoid or manage possible conflicts of interest.

Section II

Section Two sets out by name the remuneration attributed to the Company’s Directors and to the members of the Board of Statutory Auditors and, in aggregate form, the remuneration attributed to **Key Executives** of Fiera Milano or “**Top Management**”) ¹:

- in the first part, it provides an adequate, clear and comprehensible representation of each of the items that make up the remuneration, including payments in the event of termination of office or termination of employment (where applicable), highlighting compliance with the Company’s remuneration policy for the year in question and the way in which the remuneration contributes to the Company’s long-term results;
- in the second part, it illustrates (i) in detail the remuneration paid, in the relevant year, for any reason and in any form, by the Company, its subsidiaries or affiliates (hereinafter, the “**Group**”), indicating those components that refer to activities carried out in previous years and highlighting the remuneration to be paid in one or more subsequent years for activities carried out in the reporting year, possibly indicating an estimated value for components that cannot be objectively qualified in the reporting year; (ii) how the Company has taken into account the vote expressed the previous year by the Shareholders’ Meeting on Section Two of the Report.

¹ These are the individuals identified by the Board of Directors of Fiera Milano who, pursuant to the Appendix to Consob Regulation no. 17221 of 12 March 2010 on transactions with related parties, as amended. In the rest of the document, they are also identified as “**Top Management**”, based on the definition referred to in the Corporate Governance Code, meaning senior managers who are not members of the board of directors and have the power and responsibility, directly or indirectly, for the planning, direction and control of the activities of the Company and the Group to which it belongs. In this regard, it should be noted that at Fiera Milano the top management coincides with the individuals, other than the directors and statutory auditors, identified as Key Executives by resolution of the Board of Directors. On an annual basis, on the occasion of the approval of the Remuneration Policy and, in any case, whenever there are significant changes in the company’s organisation, the Board of Directors identifies positions with strategic responsibilities.

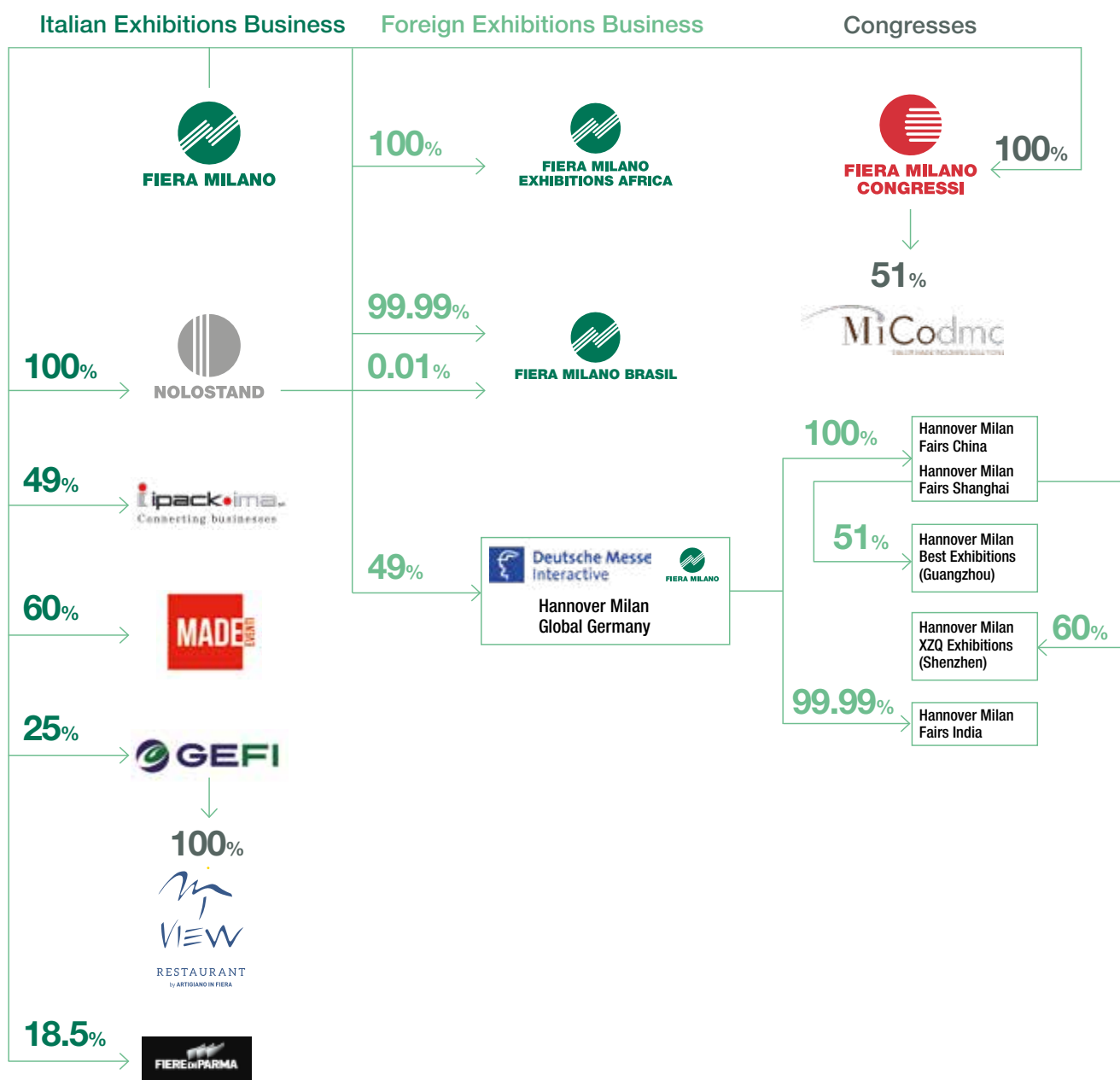
Who we are

Group structure and international presence

In **Italy**, the Group, through Fiera Milano S.p.A., manages the Fiera Milano exhibition centre in **Rho**, the **first exhibition site in Italy** with a covered exhibition area of 345,000 gross square metres and 60,000 square metres of outdoor area. The subsidiary Fiera Milano Congressi S.p.A. manages **Allianz-MiCo**, one of the largest congress centres in Europe, and the **Stella Polare** conference centre located in the Service Center of the Rho exhibition site, as well as the **MoMec** - Montecitorio Meeting Centre in Rome.

Outside Italy, the Group operates directly or through **joint ventures**, mainly in **China, Brazil and South Africa**.

On the international front, the Group is seeking a positioning with a targeted strategy based on a three-pillar approach: the first is to attract major international exhibitions to Milan, the second is to ensure that foreign exhibitors and visitors at our fairs increase in numbers, in order to consolidate their role on the world scene, the third concerns the organisation of events outside Italy, in relation to which a selective approach will be adopted.



The distinctive features of Fiera Milano's business model

A CLEAR VISION TO GRASP FUTURE TRENDS

- › Rethinking traditional exhibition models and new concepts launched
- › Digital transformation as a lever to create value
- › Services as *growth drivers*
- › An *increasingly international footprint*

SUSTAINABILITY INTEGRATED INTO THE BUSINESS

- › *Best-in-class sustainability governance*
- › Sustainability plan integrated into the strategic plan
- › Top Management remuneration linked to ESG objectives
- › Measuring the carbon footprint of events
- › Top ESG ratings

SOUND FINANCIALS WITH LOW CREDIT RISK

- › High visibility of results - stable exhibitions portfolio based on long-term contracts
- › Favourable payment cycle due to advance payment contracts leading to a structurally negative NWC
- › Strong operating cash generation accompanied by low investment requirements, which translates into continual financial flows and financial flexibility with space for M&A and dividends

INTEGRATED BUSINESS MODEL AND EXCELLENCE

- › Coverage of the entire exhibition value chain
- › Well-diversified sector mix, with a concentration of high-standing events
- › Stand-out expertise and operational skills in the organisation of exhibitions and congresses

AN INSTITUTIONAL ROLE AND IMPACTS ON THE TERRITORY

- › Mission critical activities for the Italian business fabric
- › A strategic partner for Italian SMEs in their innovation, growth and internationalisation to support the recovery of the Italian economy, promoting Italian manufacturing around the world
- › €8 billion in direct, indirect and induced impacts in one year on the territory deriving from exhibition activities

UNDISPUTED MARKET LEADERSHIP IN ITALY

- › High barriers to entry due to the limited capacity of other Italian operators
- › The largest exhibition site in Italy, positioning itself among the main international players
- › Ability to attract large international travelling exhibitions
 - › Potential role as a consolidator in a fragmented market

STATE-OF-THE-ART FACILITIES AND LOCATION

- › Appeal of Milan as a preferential destination
 - › World-class facilities with strategic locations close to airports, subways, train stations and city centres
 - › Fieramilano (Rho): 6th Exhibition Centre in the world
 - › Allianz-MiCo (Milan): Europe's 1st Congress Centre

PEOPLE EXCELLENCE

- › *Leadership team* with strong industry experience, able to seize future growth opportunities and drive change
- › Proven business plan execution skills

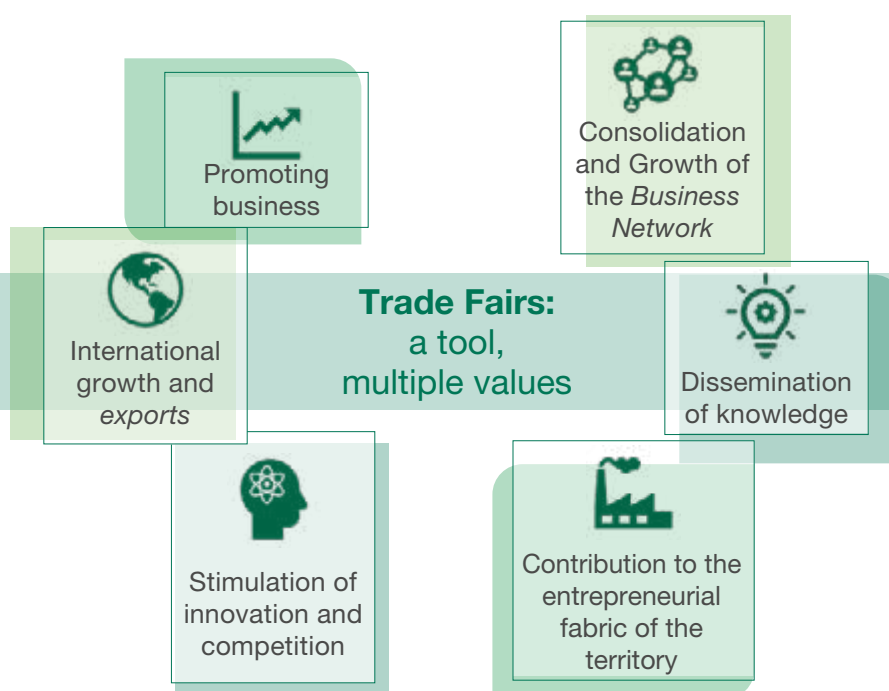


FIERA MILANO

Sustainable identity of Fiera Milano

Sustainable identity

Exhibitions, as **an instrument of industrial policy**, promote the growth, innovation and competitiveness of companies, with a focus on social and sustainable development, while as a lever for territorial marketing, their impact comes from investments and expenses, from the consumption of exhibitors and visitors.



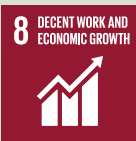
The **social** role and socio-economic impacts generated allow Fiera Milano to have **a unique positioning in terms of sustainability**, with a sustainable identity intrinsic to its business model and defined in its *purpose*.



Fiera Milano and the Sustainable Development Goals (SDGs)



Fiera Milano is a true **economic infrastructure** that allows economic operators to interact, innovate and grow. Exhibitions are opportunities to exchange ideas and innovative products and to identify new consumer trends with the aim of creating multiple business opportunities, a key moment for the entire value chain.



Fiera Milano is an **enabling asset for the development of industry**, but also for urban growth and the social dimension, through the promotion of the competitiveness of Italian industry, the growth of the country's productive fabric and the internationalisation of its companies.



Exhibitions can **have a positive influence on the country**, both as organisations that adopt a sustainable business model with responsible consumption, and as containers of innovative and stimulating initiatives. Exhibitions can have a **significant** ecological footprint, left by the various phases, including the construction of the exhibition stands, catering, dismantling and the final disposal of waste. The exhibition sector can play an important role in action against climate change, through measuring and reducing the **carbon footprint of events** and becoming a platform to raise awareness and encourage concrete action.



Highlights 2023

Performance

Turnover
284
figures in millions of Euro

EBITDA
97
figures in millions of Euro

82.6%
Italian Exhibitions
Business

1.3%
Foreign Exhibitions
Business

16.1%
Congresses

Business

Number of exhibitions
and congress events

73

Of which
outside Italy

29

Number of
exhibitors

31,025

Of which
outside Italy

9,310

Exhibition spaces

Net occupied area

1,882,180 m²

Of which outside Italy

501,240 m²

Gross exhibition capacity

399,000 m²

of which

345,000 m²

In the areas around ex-
hibition sites

fieramilano

54,000 m²

In the areas around
exhibition sites

fieramilanocity

Human resources

Number of employees
in the Group

713

Of which
outside Italy

91

Presence of women in the Group

59%

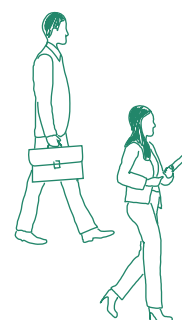
of which

24%

Executives

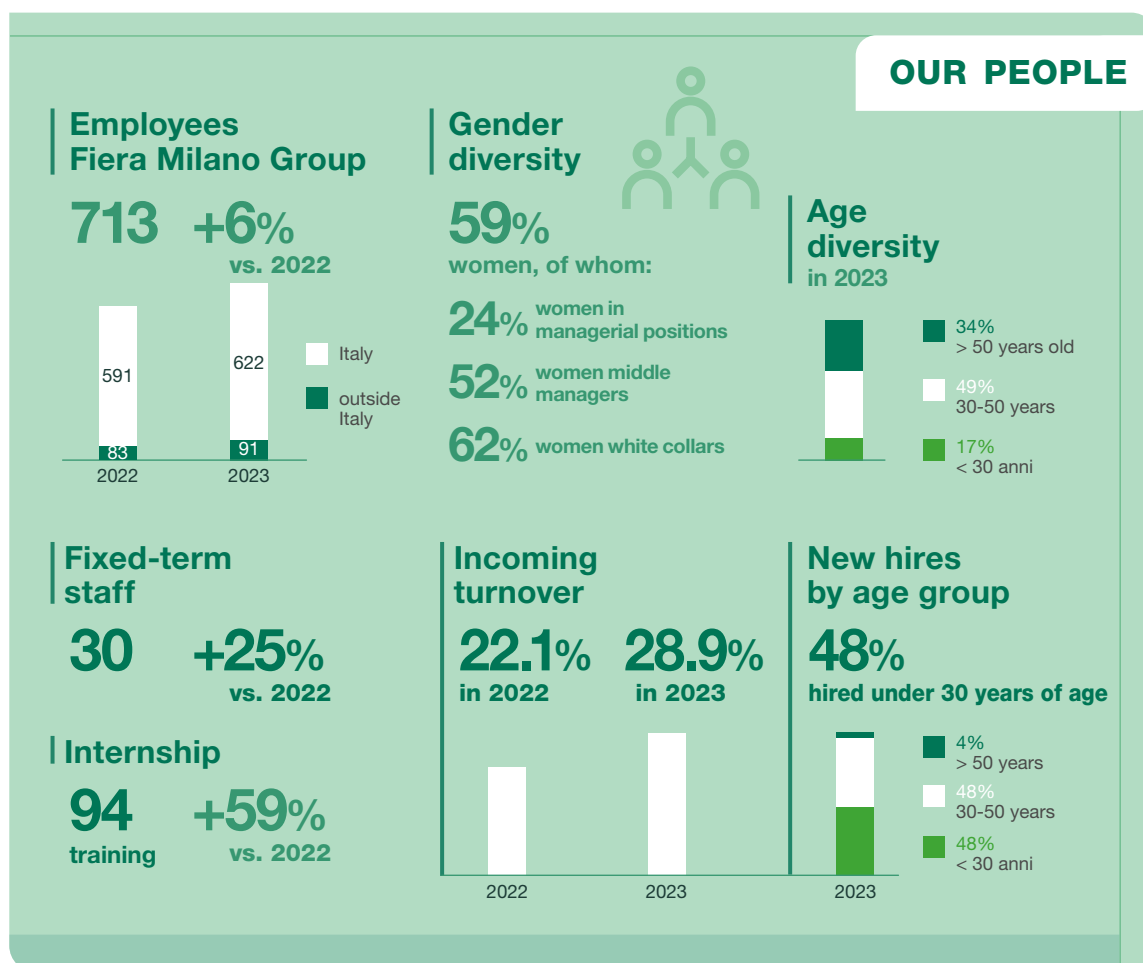
52%

Middle
Managers



Our people

HIGHLIGHTS



At 31 December 2023, the Group had 713 employees, of whom 59% were women. During 2023, 120 new staff joined the company, of whom 48% were under 30, 48% in the 30-50 age group and 64% female. Italy is the country where most of the workforce is located (87%), confirming strong territorial roots. 96% of contracts are open-ended, reflecting the Group's commitment to full employment and long-term prospects. Incoming turnover rose from 22.1% in 2022 to 28.9% in 2023, confirming Fiera Milano's commitment to attracting and enhancing new talent, to integrate in its workforce, thus fostering continuous growth in the company's competencies.

The Remuneration Policy is developed taking into account the remuneration and working conditions of its employees and consists of principles and tools, applied to the entire company population, in line with best market practices.

The Fiera Milano Group, also through the adoption of the Policy, has confirmed its focus on its people, seeking to identify alternative tools that can promote the wellbeing of all employees, and not only considering elements such as percentage of employment, length of service, job or professional type.

In particular, in accordance with tax regulations in force from time to time and applicable to all Group employees in Italy, a **Corporate Welfare** plan has been designed, which, with the recognition of a specific credit that can be spent on a dedicated platform, offers the chance to access supplementary pension benefits, personal services to improve **work-life balance**, a package of benefits able to increase the purchasing power of workers who can use the welfare credit to purchase benefits (e.g. shopping vouchers, petrol coupons, etc.) and/or access to many other services: education, health insurance, babysitting and social workers, sports, holiday packages, culture, travel season tickets, legal advice, and home maintenance.

WORK-LIFE BALANCE

- **Flexible working**
- **According to company policy, flexible working** hours of 40 hours per week from Monday to Friday for full-timers, with a daily minimum of 4 hours
- Option of **making up for any work carried out on a Saturday** on a weekday in the same week in which the work is carried out or within the following week at the latest; Sunday working is paid in full if it follows a Saturday that has been made up elsewhere
- The adoption of the “**Tempo Solidale**” time-share system whereby employees can donate holiday time and/or hourly leave voluntarily and free of charge to colleagues who have already used up their own allowances



FAMILY

- Extension and improved economic treatment for parental leave
- 25 hours of **paid leave** per year for each child placed in nursery or primary school
- Subsidy of **Euro 1,000 for the birth/adoption of a child or the death of an immediate relative** (*spouse or common-law partner*)
- **Parking spaces reserved for pregnant colleagues**



HEALTH AND WELLBEING

- Extension of the **grace period** to a maximum of 365 days over two calendar years, with a supplement of up to 100% of the salary
- **50 hours of paid leave per year for specialist medical consultations**, medical treatment and/or clinical laboratory tests, including those concerning immediate relatives and/or relatives-in-law, i.e. spouse or *common-law partner*
- 40 hours of **paid leave** and 108 hours of unpaid leave per year to care for disabled or elderly dependent **family members**
- **Company canteen** and high-quality catering services



WELFARE

- **Welfare plan adjusted** for gross annual salary brackets and possibility of converting the performance bonus into *welfare* vouchers
- **Supplementary company pension** scheme whereby the company contributes 3% of the gross annual pay for employees signed up to the PREVIP scheme
- **Occupational and non-occupational accidents, permanent disability and life insurance**, including for those on fixed-term contracts
- Granting of subsidised **loans**
- Extra hours of **study leave** in addition to those provided for in the NCBA



In 2022, flexible and remote work management was also introduced, in the form of “**Flexible Work**”, identifying it as a further corporate *wellbeing* tool oriented towards improving the quality of life and enhancing focus on the family and the person (so-called *work-life balance*). This way of working **strengthens the culture of individual responsibility and mutual trust**, focusing more on objectives and accountability for company results. The agreement on agile work also contributes actively to creating value not only within the Fiera Group but also towards the community in which the Group operates, with a view to a constant focus on the issue of social responsibility, also by incentivising the reduction of emissions caused by travelling with your vehicle to company offices.

The Company implements a policy aimed at **promoting fairness and equality, including gender equality**, through a conduct that excludes all forms of discrimination. Regarding the *diversity* policies applied by the Company and in line with the provisions of its Code of Ethics, Fiera Milano offers all workers the same work opportunities, ensuring that everyone can enjoy fair treatment based on merit criteria, without any discrimination.

As far as the Fiera Milano Group is concerned, offering all employees the same opportunities to develop their own skills and capabilities, avoiding any form of discrimination based on race, sex, age, nationality, religion or personal beliefs, is considered a key pillar of its management policy. With regard to female employment in particular, Fiera Milano produces a biennial report on gender equality in terms of the situation regarding recruitment, training, promotions and other factors, in compliance with Legislative Decree no. 198 of 11 April 2006.

Attention paid to employees with disabilities

In the broader context of **the company’s policies on inclusion and diversity** and in line with the provisions of its Code of Ethics, the Fiera Milano Group complies with the provisions of Law 68/1999, entitled Regulations for the right to work of disabled people, with reference to the compulsory hiring of disabled workers. Moreover, in 2022, an important agreement was **signed, pursuant to the Circular of the Ministry of Labour of 24.10.2011, between the Fiera Group and the body in charge, Afol Città Metropolitana di Milan, to encourage the hiring of disabled** staff and the possibility of offsetting these hires within the group. In addition, the Agreement will facilitate the identification, with the contribution of the project partner, the company Umana S.p.A., a leading company in Italy, specialised in the selection of disabled workers, of new resources to be recruited, also in order to ensure compliance with legal obligations regarding disabled personnel and the consequent maintenance of mandatory certification.

For Fiera Milano, diversity of gender, culture and origin is a value. Thanks to the unique contribution of each employee, it is possible to create a cohesive, dynamic and innovative work environment that can meet the challenges Fiera Milano has identified. Ensuring that all workers can express their potential every day and can feel valued in fully representing themselves becomes an essential factor of company management for a business like Fiera Milano, which recognises how people are central to it².

² For more details on the *diversity* policies adopted by the Company, please refer to the **Consolidated Non-Financial Statement** pursuant to Legislative Decree no. 254/2016, available on the Company’s website, www.fieramilano.it in the Investors/Governance/Shareholders’ Meeting section.

Fiera Milano's Diversity & Inclusion Policy

In order to give greater substance to Fiera Milano's commitment to *Diversity & Inclusion*, the Group has adopted a *Diversity & Inclusion Policy* that sets out the **guidelines and commitments regarding the management of diversity and inclusion in the company**. The Policy addresses the following areas:



- non-discrimination and promotion of diversity;
- equal opportunities and gender balance;
- inclusive work environment and *work-life balance*;
- spreading the culture of diversity in the company and actively listening.

Fiera Milano, as defined in the Policy, ensures that all its people are treated fairly regardless of any difference in gender, religion, nationality, political opinion, sexual orientation, social status physical abilities, medical conditions, family conditions and age and any other irrelevant aspect.

Finally, in 2023, the analysis and development project aimed at obtaining gender equality certification was launched, an important recognition given to companies that meet the qualitative and quantitative criteria set by the UNI/PdR 125:2021 Reference Practice.

For all employees, remuneration is structured with fixed and variable monetary components and includes a package of income support or benefits (health insurance, pension schemes, projects and initiatives for employees and their families, promotions and other benefits of various kinds). The variable monetary component is based on mechanisms that recognise qualitative and quantitative performance in terms of a "one-off" sum, or on systems that directly correlate company performance with individual performance (MBO). The MBO process has confirmed the importance of formalised incentive mechanisms in increasing the employees' proximity to the Group's objectives and in incentivising each worker to achieving business results.

The variable remuneration system includes a collective incentive tool (performance bonus), based on profitability and productivity objectives, aimed at ensuring the involvement of all staff in company performance, including those not assigned MBO. In line with current legislation and following an agreement with the workers' representatives, all employees were once again given the opportunity in 2023 to convert their performance bonus into benefits and services through a special welfare platform.

Looking in more detail at short-term incentives, in addition to Key Executives, referred to below, the other Group executives have a performance appraisal system, based on incentive plans, in line with company policies. For the latter, the Group sets a maximum limit on the incentive that can be paid in the event of exceeding the targets, equal to 50% of the RAL.

For sales staff, the incentive system was further improved according to the following drivers/objectives: (i) coherence and integration between the various systems linking remuneration to *company* and/or individual performance (ii) adherence to best market practices (iii) and, where relevant, to the recommendations of the Corporate Governance Code (iv) fair and meritocratic management according to the actual contribution and impact of roles on company performance. Therefore, for these positions, the annual variable incentives will be calculated and paid on the basis of specific conditions and on passing an "access gate" as a prerequisite for accessing the incentive system.



Overview

Principles and guidelines

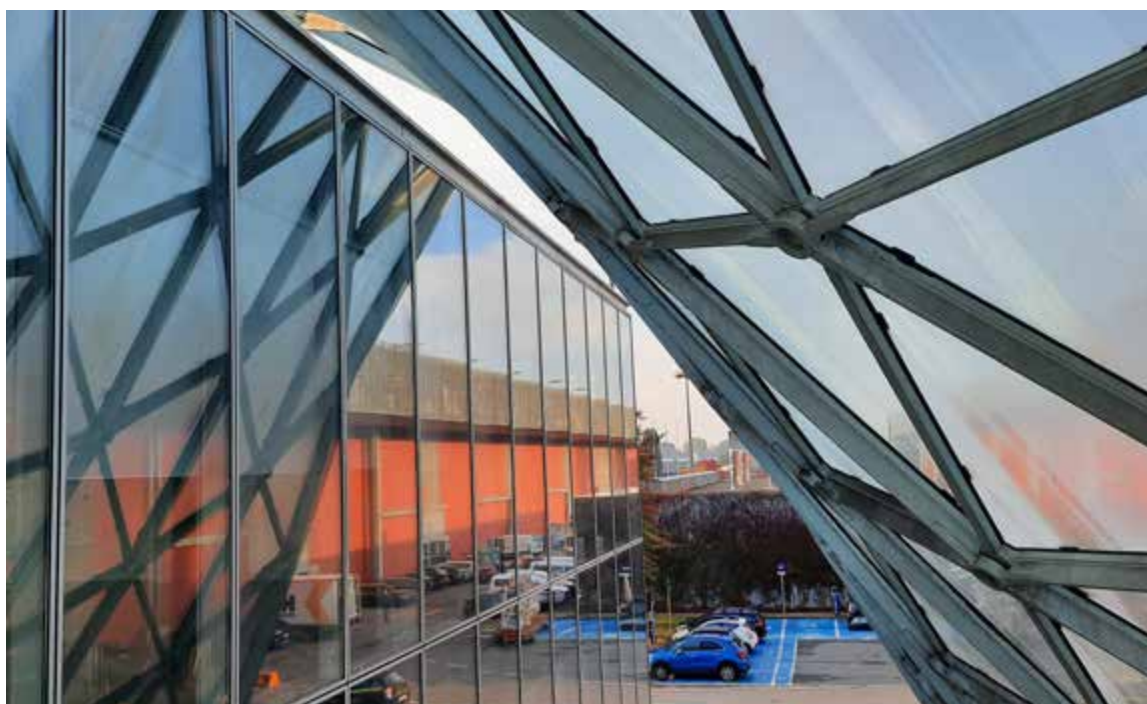
In a national and international context of increasing complexity, remuneration and incentive instruments are a functional tool to attract and retain individuals who have a professionalism and skills appropriate to the Company's performance and development needs, pursuing strategies, objectives and long-term results.

By defining appropriate remuneration and incentive mechanisms, Fiera Milano intends to promote and encourage the alignment of interests among Executive Directors, Top Management, employees and other stakeholders, in order to ensure effective corporate governance and the achievement of the objectives identified in the strategic plan.

The **principles** and **guidelines** for determining and implementing the Policy incorporate and respect **Fiera Milano's values, culture and historical mission** and contribute to the pursuit of the Company's long-term interests and sustainability, including through the integration of ESG (Environmental, Social, Governance) factors, fairness and equality in roles performed, also in overall remuneration, including in terms of gender, in a context of meritocracy and the empowerment of resources.

In line with the forecasts of the reference market and the recommendations of the Code of GTC, the Remuneration Policy integrates and balances, as part of variable remuneration, the short-term components (MBO) with the long-term components (LTI).

The Remuneration Policy is valid for one year. The Shareholders' Meeting held on 27 April 2023 did not include any suggestions for changes to the Policy. In any case, the Company carried out the usual periodic review of the Policy and for 2024 intends making certain additions, both in terms of content and representation, in order to have a better clarity and easier consultation of the document: (i) reorganisation of the document according to the typical structure by role in line with *market best practices* (ii) alignment of the performance bonus of the Chief Executive Officer and General Manager with common market practices, with the introduction of a curve that rewards *over-performance* linked to individual objectives and that allows the bonus to be further differentiated according to the actual level of achievement (iii) introduction of the benefits provided for in the event of termination of office or termination of the employment relationship.



Synoptic table

Given the fundamental contribution made by the Remuneration Policy to the achievement of the Company's strategic objectives, the main elements and forecasts relating to the Chief Executive Officer and General Manager, and Key Executives of Fiera Milano, to whom this Report refers and to whom, *inter alia*, the Policy is addressed, are summarised in the table below, which indicates in the last column the reference pages for more detailed information.

ELEMENT OF REMUNERATION	PURPOSE	KEY FEATURES	VALUES	REF. PAGE
Fixed remuneration	This values the role held and the responsibilities assigned, also taking into account the experience, skills and contribution required.	It consists of the Gross Annual Salary for employees and the remuneration of the Chief Executive Officer, and represents the fixed component of total remuneration, intended to acknowledge services performed even in the event that the variable components are not paid. It is defined in line with the responsibilities and impact of the role, to ensure equal treatment and competitiveness with respect to the reference market; for top performers it is aligned with the highest values of the external market (according to benchmarks with the reference peer groups, created with the support of independent external consulting firms)	CEO/GM RAL: Euro 280,000 Remuneration of the CEO and Board Director: Euro 80,000	34
			KE Commensurate with the role held and the responsibilities assigned.	39
Short-term variable incentive (MBO)	To guide the company's performance in the short term, through the identification of objectives aligned with the strategy, the budget, the guidance communicated to the markets at the beginning of the year and the Company's annual economic and financial plans, in compliance with the principles of mitigating main risks	Plan based on the results achieved in the short term , over a period of 1 year against previously established measurable and complementary objectives. The achievement of the objectives is linked to economic/ monetary incentives, disbursed within the first half of the following tax year. Access threshold (entry gate) starting from which the incentive may be disbursed: Group EBITDA \geq 90% of the target value. Malus and clawback clauses are envisaged CEO/GM: Key performance indicators ("KPIs") and their weights: - Group EBITDA (40%) - Net financial position (40%) - ESG (20%) Anti-corruption - ISO 37001 certification obtained Start of formalised activities of the Sustainability Plan KE: Key performance indicators (KPIs): - Group EBITDA (30%) - Economic and financial objectives related to specific responsibilities (35%) - Specific objectives defined in line with the role (20%) - ESG (15%) Environmental - obtaining ISO 14001 certification Start of formalised activities of the Sustainability Plan Leadership indicators that are part of the PLM appraisal process	CEO/GM Target incentive: 70% of the gross annual salary (RAL) Performance level from 90% to 120% Payout curve from 50% to 140% KE Target incentive: 35% of the RAL Company performance: represents, upon reaching certain levels of Group EBITDA, the multiplier or demultiplier of the bonus target envisaged - linear curve from 90% to 120% Individual performance: PLM appraisal process that determines positioning in a 9-quadrant matrix – payout scale from 0% to 120%	34-35
			40-41	

ELEMENT OF REMUNERATION	PURPOSE	KEY FEATURES	VALUES	REF. PAGE
Long-term variable incentive (LTI)	Driving company performance in the medium/long term by aligning management behaviour with corporate strategy and creating value for stakeholders. Retaining key people in the company	Variable incentive system that provides for the free allocation of an amount of cash, and a certain number of ordinary shares of Fiera Milano S.p.A. to a selected panel of Company employees, over a medium-long term (three-year) period of time and whose accrual is subject to the achievement of previously established objectives.	CEO/GM Target amount: 80% of the RAL	35-36
		<p>CEO/GM and KE Assignment of a Bonus and a certain number of Ordinary Shares on the basis of performance criteria over a medium/long-term period of time</p> <p>Performance period: three years - covering the financial years 2023, 2024 and 2025</p> <p>Frequency of allocation: approval of the 2025 Financial Statements</p> <p>EntryGate: ≥ 80% of Objectives</p> <p>Performance indicators:</p> <ul style="list-style-type: none"> - Cumulative Group EBITDA 2023-2025 (45%) - Net financial position at 31.12.2025 (35%) - Progressive ESG Indicator: new LCAs at the end of 2025 (20%) <p>Holding period: 2 years for 50% of accrued shares</p>	<p>Performance level from 80% to 120%</p> <p>Payout curve from 80% to 150%</p> <p>KE Target incentive differentiated according to the assigned role Target incentive: 35% of the RAL</p> <p>Performance level from 80% to 120%</p> <p>Payout curve from 80% to 150%</p>	42
Benefits	Integrating other elements of remuneration into a broader logic of sustainable welfare	Benefits are an important component of the salary package, as an element in addition to other parts of remuneration, in a broader logic of sustainable welfare. Benefits differ on the basis of the category of recipients and the type; they are aligned with market practices, consistent with regulations and with collective bargaining provisions in force.	Main types for CEO/KE: supplementary pensions; supplementary health care; insurance cover (medical expenses, death, permanent disability); car for work/personal use	37
Other tools: end of employment payments and non-compete agreements	Protect the company from any risk of litigation and/or competitive risk in the event of termination of the employment relationship Protect the employee in the event of compensation for damages	<p>CEO/GM: Treatment in the event of termination of office or termination of employment</p> <p>KE: Treatment in the event of termination of employment</p> <p>CEO/GM and KE: <i>Directors & Officers (D&O) Policy</i></p>	<p>CEO/GM: Gross, one-off indemnity equal to 24 months' salary</p> <p>KE: Possible settlement agreements between 18 and 24 months of conventional remuneration</p>	37-38 42-43

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Section I

Remuneration Policy

As previously stated, Fiera Milano believes that a **careful remuneration and incentive policy** is functional to **pursuing the Company's sustainable success**, taking into account the need to have in the Company, retain and motivate people with the skills and professionalism required by the position held.

The First Section of the Report, in line with the corporate governance model adopted by the Company and the recommendations of the Corporate Governance Code as well as with the most recent regulatory developments and best practices, aims to:

- › **inform its stakeholders in a clear and transparent manner** about the main elements and rationale of its implemented remuneration and incentives policy;
- › **ensure accessibility** to the relevant information through straightforward and non-misleading wording;
- › **represent key information in a timely manner**, such as performance indicators, company results and remuneration mechanisms.

In **2023**, the Remuneration Policy **was approved** by the **Shareholders' Meeting** of Fiera Milano S.p.A. with **99.63% of the votes in favour** (compared to a total participation in the Shareholders' Meeting equal to 77.43% of the share capital).

GOVERNANCE

The Company's governance model is based on a system of clear and strict rules also intended to ensure adequate control of remuneration policies in line with the criteria established by the BoD and in compliance with principles of ethics, transparency, impartiality, belonging and empowerment, and with regulations currently in force and with the provisions in the articles of association.

BODIES AND INDIVIDUALS INVOLVED

The bodies and individuals involved in the preparation and approval of the Remuneration Policy, as well as in verifying its correct implementation are listed below, along with their respective roles and responsibilities.

SHARE-
HOLDERS'
MEETING

BOARD OF
DIRECTORS AND
CHIEF EXECUTIVE
OFFICER

NOMINATION
AND
REMUNERATION
COMMITTEE

OTHER RELEVANT
FUNCTIONS

BOARD OF
STATUTORY
AUDITORS

INDEPENDENT
EXPERTS

SHAREHOLDERS' MEETING

The Shareholders' Meeting, limited to the topics of interest in this Report:

- determines the remuneration of the members of the Board of Directors and of the Board of Statutory Auditors pursuant to Article 2364, paragraph 1(3), of the Italian Civil Code;
- casts (i) a binding vote on Section I of the Remuneration Report (on the proposal of the Nomination and Remuneration Committee) at such intervals as is required by the duration of the Remuneration Policy (i.e. annually) and, in any case, whenever the Policy is amended³ and (ii) a non-binding vote on Section II of the Remuneration Report (on the proposal of the Nomination and Remuneration Committee) on an annual basis;
- resolves on any remuneration plans based on shares or other financial instruments for directors, employees and collaborators, including Key Executives, pursuant to Article 114-*bis* of the TUF.

BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The Board of Directors

- sets up an internal Nomination and Remuneration Committee;
- defines, with the assistance of the Nomination and Remuneration Committee, the Remuneration Policy, oversees its implementation, as well as its review and approves the Remuneration Report, pursuant to Article 123-*ter* of the TUF and Article 84-*quater* of the Issuers' Regulation;
- in line with the Remuneration Policy, with regard to the total remuneration to be attributed to Executive Directors or to Directors with special functions, it determines, upon proposal of the Nomination 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 amount of the remuneration of the Chairperson of the Board of Directors and of the Chief Executive Officer;
- determines, on the proposal of the Nomination 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 Board of Directors;
- prepares remuneration plans based on shares or other financial instruments for Directors, employees and collaborators, including Key Executives, submits them to the approval of the Shareholders' Meeting pursuant to Article 114-*bis* of the TUF and oversees their implementation;
- appoints, among others, the Top Management on the proposal of the Chief Executive Officer, if appointed, or of the Chairperson, and determines their powers in accordance with article 17.2 (J) of the Company's Articles of Association, available on Fiera Milano's website at www.fieramilano.it in the Investors/ Governance section.

The Chairperson of the Board of Directors convenes, participates in and chairs the Board of Directors' meeting, coordinates the proceedings and ensures that adequate information is provided to all directors, verifying the implementation of the resolutions adopted, including on remuneration.

The Chief Executive Officer and General Manager makes proposals to the Committee regarding the remuneration of Key Executives and the front reporting line.

The Chief Executive Officer and General Manager is responsible for the proper implementation of the Policy, also with the support of the relevant departments, and in particular the *Human Resources & Organisation Department*.

NOMINATION AND REMUNERATION COMMITTEE

a. Composition

The Company's Board of Directors has established an internal Nomination and Remuneration Committee (hereinafter also referred to as the "**Committee**") whose purpose is to provide advice and make recommen-

³ The Shareholders' vote is always required on changes to the Remuneration Policy that are not merely formal or mere clarifications.

datations and proposals. This Committee is composed of three Directors, all non-executive and the majority of whom meet the independence requirements set out in the TUF and the Corporate Governance Code, who have the knowledge, skills and experience functional to the performance of the tasks assigned to them, in compliance with the provisions in Article 5 – Recommendation 26 – of the Code.

At the date of presentation of this Report, the Nomination and Remuneration Committee was composed as follows:

- ★ **Agostino Santoni**, independent director pursuant to Article 148, paragraph 3, of the TUF and pursuant to Article 2, Recommendation 7, of the Corporate Governance Code, Chairperson of the Nomination and Remuneration Committee;
- ★ **Monica Poggio**, independent director pursuant to Article 148, paragraph 3, of the TUF and pursuant to Article 2, Recommendation 7, of the Corporate Governance Code;
- ★ **Regina De Albertis**, independent director pursuant to Article 148, paragraph 3, of the TUF on Finance and pursuant to Article 2, Recommendation 7, of the Corporate Governance Code;

The members of the Committee have the necessary skills and experience to carry out the tasks assigned to them in terms of nominations and remuneration.

b. Operating method

The Committee meets periodically with a frequency suited to correctly carrying out its duties. The Chairperson chairs the meetings of the Committee, prepares the proceedings, and directs, coordinates and moderates the discussion. Meetings are regularly recorded in minutes and the Chairperson provides disclosure on the first occasion possible at the Board of Directors' meeting.

For meetings to be valid, the majority of members must attend, and decisions/resolutions must be taken by the majority of those present.

Members of the Board of Statutory Auditors and the Director of Human Resources and Organisation may participate in Committee proceedings. Meetings may also be attended by the Chairperson of the Board of Directors, the Chief Executive Officer and other board directors, on request of the Chair, and by the officers of relevant corporate functions, or other persons whose presence may be of assistance for a better performance of the Committee's functions, after informing the Chief Executive Officer.

In carrying out its functions, the Committee has the right to access the information and corporate functions necessary for the performance of its duties, as well as to make use of external consultants, who are not in situations that could compromise its independence of judgement.

Pursuant to Recommendation 26 of the CG Code, in order to manage situations of possible conflict of interest, no Director takes part in the meetings of the Nomination and Remuneration Committee in which proposals are made to the Board of Directors regarding his/her remuneration.

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

For further details on the composition and functioning of the Committee, please refer to the "Report on Corporate Governance and Ownership Structures" prepared pursuant to Article 123-*bis* of the TUF and published annually by the Company on its website www.fieramilano.com in the Investors/Governance/Shareholders' Meeting section.

c. Competencies

As regards remuneration matters in particular, the Nomination and Remuneration Committee, in line with the recommendations of the Corporate Governance Code, has the task of assisting the Board of Directors, by performing analyses, providing advice and making proposals; specifically it:

- › assists the Board of Directors in the preparation of the remuneration policy for executive directors and Top Management by drawing up the related performance objectives (MBO, LTI Plans and/or any stock option plans) also taking into account the proposals of the Sustainability Committee regarding ESG KPIs, for its presentation to the Shareholders' Meeting called for the approval of the financial statements, as required by law;

- submits proposals or expresses opinions on the remuneration of executive directors, other directors with special functions and top management, as well as on the setting of performance objectives (MBOs, LTI Plans and/or any stock option plans) related to the variable component of such remuneration;
- assists the Board of Directors in drawing up share-based remuneration plans for executive directors, directors with special functions and Top Management;
- proposes the definition, in relation to executive directors, directors with special functions and Top Management, of end-of-office indemnities for Directors, as well as non-competition agreements;
- monitors the actual application of the Remuneration Policy and verifies, in particular, the actual achievement of performance objectives, in agreement with the Sustainability Committee if the aforementioned objectives concern ESG indicators;
- periodically assesses the adequacy and overall consistency of the Remuneration Policy for directors and Top Management;
- supports the Board of Directors in determining the remuneration of the members of the Committees established within the Board of Directors;
- expresses opinions, where requested, on the remuneration of the members of the corporate bodies of the subsidiaries/investee companies of Fiera Milano S.p.A. on the basis of company policies;
- informs the Shareholders' Meeting about procedures for exercising its functions in reports to be presented in compliance with applicable law.

The Chairperson of the Committee reports to the Board of Directors on the Committee's activities.



d. Meetings held during the financial year 2023

During the year ended 31 December 2023, the Committee held nine duly minuted meetings and tabled proposals to the Board of Directors. The average duration of the meetings was about one hour and twenty minutes. At the date of approval of this Report, two meetings had been held in the current financial year.

For more details on the activities carried out by the Nomination and Remuneration Committee during the 2023 financial year, please refer to the “Report on Corporate Governance and Ownership Structure” prepared pursuant to Article 123-*bis* of the TUF and published annually by the Company on its website www.fieramilano.com in the Investors/Governance/Shareholders’ Meeting section.

The main issues addressed during these meetings are summarised in the following table:

<p>Q1 January-March</p>	<ul style="list-style-type: none"> ➤ Support to the Board of Directors in carrying out the self-appraisal process of the Board and the Committees for the year 2022 and in the preparation of the guidance opinion on the quantitative and qualitative composition of the new Board of Directors for the three-year period 2023-2025 ➤ Definition of the 2023 MBO for the Chief Executive Officer and CFO ➤ Reporting of the results relating to: (i) the 2022 MBO for the Chief Executive Officer and the CFO and (ii) the 2021-2022 LTI Plan; ➤ LTI Plan 2023-2025 ➤ Report on the Remuneration policy and remuneration paid pursuant to Article 123-<i>ter</i> of the TUF
<p>Q2 April-June</p>	<ul style="list-style-type: none"> ➤ Evaluation of the agreement for the consensual termination of the employment relationship of the former Chief Executive Officer and General Manager ➤ Evaluation of additional remuneration pursuant to Article 2389, paragraph 3, of the Italian Civil Code, for the Chairperson of the Board of Directors ➤ Evaluation of the remuneration package of the Chief Executive Officer and General Manager ➤ Evaluation of the remuneration package of the appointed Deputy General Manager; ➤ Regulation of the 2023-2025 LTI Plan
<p>Q3 July-September</p>	<ul style="list-style-type: none"> ➤ Evaluation of the remuneration package of the new Internal Audit Director
<p>Q4 October-December</p>	<ul style="list-style-type: none"> ➤ Start of activities to define the 2024 MBO of the Chief Executive Officer and Deputy General Manager ➤ Start of activities to revise the Company’s remuneration policy. ➤ Support to the Board of Directors in defining the procedures for the self-appraisal procedure of the Board and the Committees for the year 2023.

OTHER RELEVANT FUNCTIONS

The *Human Resources & Organisation Department* initiates the annual review process of the Policy, supports the Committee in the operational management of meetings, providing technical support – also in terms of reporting – and arranges preparatory material for the definition of remuneration policies. In addition, together with other competent corporate functions, it contributes to the identification, monitoring and subsequent reporting of the economic and financial objectives related to the short-term (MBO) and long-term (LTI) incentive plans and prepares the documentation for implementing the Remuneration Policy (e.g. regulations of the incentive plans).

The *Finance Department* supports the entire process, in particular for the identification and finalisation of the quantitative objectives of the incentive plans.

BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors expresses its opinion on remuneration proposals for the Executive Directors, and more generally, for directors with special functions, verifying that the proposals are consistent with the Remuneration Policy. The Board of Statutory Auditors regularly participates in the meetings of the Nomination and Remuneration Committee.

INDEPENDENT EXPERTS

Fiera Milano has defined its remuneration policy with the support of a leading consulting firm in the field of *Executive Compensation & Corporate Governance* – Mercer Italia of the Marsh & McLennan Group. Mercer also has a team of Consultants specialised in **Executive Remuneration**, who usually act both as advisors to the Remuneration Committees and as partners of the Personnel Departments.

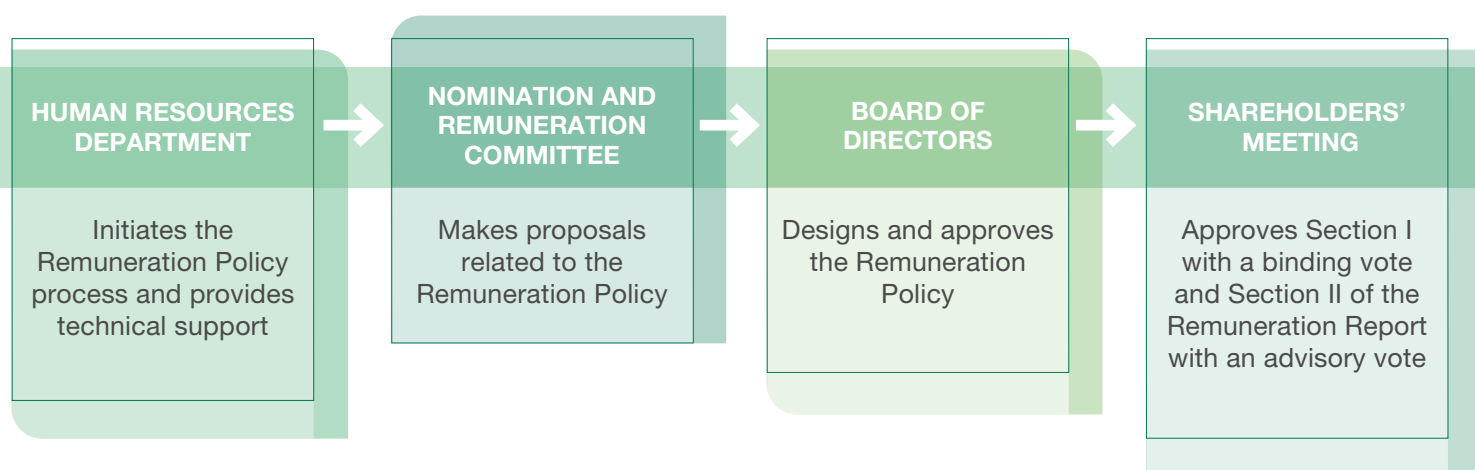
With the support of this consulting firm, a remuneration analysis was requested, in order to strengthen compensation tools to verify the competitiveness of the salaries offered, through a market comparison, and manage internal equity in the Group companies.

Lastly, Fiera Milano conducts annual salary positioning analyses using the Italian *Mercer Executive Remuneration Guide* (MERG) and *Mercer Total Remuneration Survey*.

REMUNERATION POLICY APPROVAL PROCESS

The process of approving the Remuneration Policy is carried out in the following steps:

Process for defining and approving the Remuneration Policy



This Report was approved by the Board of Directors, on the proposal of the Nomination and Remuneration Committee, at its meeting of 13 March 2024.

Section One will be submitted to the binding vote of the Ordinary Shareholders' meeting convened for 23 April 2024, on a single call.

Section Two will be submitted to an advisory vote during the same Ordinary Shareholders' meeting.

The Report is filed at the Company's registered office and its operational and administrative headquarters, and made available on the authorised storage mechanism *eMarket Storage* (www.emarketstorage.com) and is available on the Company's website at www.fieramilano.it Investors/Governance/Shareholders' Meeting section.

The Remuneration Policy illustrated in this Report is also adopted in compliance with the provisions of Consob Regulation of 12 March 2010 on related party transactions and article 12.3 of the RPT Procedure, approved by the Board of Directors of the Company on 13 December 2023 (available on the Company's website at www.fieramilano.it, Investors/Governance section); according to the above procedure, the Company is exempt from applying the RPT Procedure in resolutions regarding the remuneration of directors and Key Executives when:

- (i) the Company has adopted a Remuneration Policy approved by the Shareholders' meeting;
- (ii) a committee consisting exclusively of non-executive directors, the majority of whom are independent, was involved in defining the Remuneration Policy;
- (iii) the remuneration awarded is determined in accordance with that policy and quantified on the basis of criteria that do not involve discretionary assessments.



PROVISION FOR EXCEPTIONS TO ELEMENTS OF THE REMUNERATION POLICY

Pursuant to the provisions of Article 123-ter, paragraph 3-bis, of the TUF, in exceptional circumstances the Company may waive the following elements of the Remuneration Policy:

- awarding of one-off cash bonuses;
- allocation of special indemnities;
- change in the *ratio* of fixed to variable remuneration;
- reconfiguration of performance targets to which the variable remuneration component is linked and frequency for setting such targets, as well as review of criteria used to assess these targets.

Exceptional circumstances are extraordinary in nature and are part of a process of derogation from other variable remuneration instruments. As such, they must be justified by objective and measurable reasons, described and justified appropriately.

More generally, the term '*exceptional circumstances*' refers to situations in which a deviation from the Remuneration Policy is necessary in order to pursue the long-term interests and sustainability of the Company as a whole or to ensure its ability to continue operating on the market, such as but not limited to **(i)** the occurrence, at national or international level, of extraordinary and unforeseeable events concerning the Company or the sectors and/or markets in which it operates, which significantly affect the Company's results, including the occurrence of significant adverse effects not only of a financial nature, such as those resulting from the Covid-19 health emergency and from the conflicts taking place in Ukraine and the Middle East; **(ii)** substantial changes in the organisation of business activities, both objective (such as corporate transactions, mergers, disposals, etc.) and subjective, such as changes in the Top Management team and the identification of persons (other than directors and statutory auditors) qualifying as key executives with relevance for the Remuneration Policy; or **(iii)** significant changes in the Company's scope of business during the period of validity of the Policy, such as the disposal of a company/business unit whose activities were used for measuring performance objectives under the Policy or the acquisition of a significant business that was not considered when drafting the Policy.

In accordance with the provisions in Article 123-ter, paragraph 3-bis of the TUF, any exceptions will be subject to the prior examination of the Nomination and Remuneration Committee and to the application of the rules in the RPT Procedure, where applicable.

PURPOSES, PRINCIPLES AND TOOLS

Pursuant to Article 123-ter of the TUF, the Remuneration Policy contributes to the Company's corporate strategy, the pursuit of long-term interests and sustainability and illustrates the way in which it makes this contribution.

The aims

The Remuneration Policy is aimed at **attracting and motivating** qualified professionals to **pursue the key objectives** identified in the **strategic plan** and for the purpose of further improving the Company's competitive positioning, as well as encouraging the **permanence of its resources**, ensuring the stability of the professional relationship with the Company.

The bonus system of Fiera Milano requires that incentive systems be related to a broad concept of performance, consistent with the strategy and objectives identified in the strategic plan and in line with industry best practices. Therefore, the components of variable remuneration, both short-term and long-term, cannot be separated from a direct connection with the targets set and the results achieved, through the identification of predetermined, measurable performance objectives linked to the pursuit of the Company's strategy in the medium to long term. Performance objectives are represented through the use of economic and financial indicators, together with qualitative and non-financial parameters.

For Fiera Milano, **sustainability is key in its company strategy**. The decision to adopt sustainable policies, taking into account social and environmental factors in addition to purely financial ones, stems from the

awareness that synergies must be developed with the local community where the Company operates in order to make the most of its specific features and potential.

The balancing of qualitative and quantitative objectives and the use of financial and non-financial indicators with a growing focus on the integration of ESG factors, allow the Policy to **reflect sustainable results** and **value** creation for stakeholders in the medium to long term, in line with *best* and *good practices* of the reference market and with the need to contain overall business risk.

The remuneration package of the Company's management is characterised by a significant portion linked to the achievement of objectives defined ex-ante on the basis of the results obtained and designed to favour an increasing alignment of interests between the Company and its managers.

The balance of the different remuneration components is defined according to the role held.

Incentives relating to each financial year or each longer period may only be granted at the end of this period and after the approval of the relevant Financial Statements by the Ordinary General Meeting of Shareholders.

The Company has the right to activate specific malus or claw back clauses – within a period of 5 years from the payment of the bonuses – which allow it to request the return of all or part of the variable components of remuneration in the event of a material violation of corporate or legal regulations or intentional or grossly negligent conduct intended to alter the data used to achieve the objectives.

Market practices

As mentioned above, the Company regularly monitors both national and international market practices, for various remuneration components, also through specific benchmarking remuneration analyses, carried out by the aforementioned consulting firm Mercer. For the Chief Executive Officer and General Manager (“**CEO/GM**”) and Key Executives, *peer groups* of companies considered comparable have been identified based on criteria and methods of comparison with the market revised in line with the evolution of the Group's perimeter, management and operational complexity and the organisational model adopted. In particular, for the CEO/GM and frontline management, the general Italian market of service and manufacturing companies was used as the reference for the CEO/GM and management frontline, taking into account Top Managers and using data from the MERG (*Mercer Executive Remuneration Guide*) survey.

Tools and target audience

The purposes and principles of the Policy are reflected in the key elements of the remuneration of Executive Directors and persons with special functions – in particular with reference to the Chief Executive Officer and General Manager – and Key Executives, as illustrated below:

Key elements of remuneration

Fixed component	Variable component	Totem	Welfare and Benefits	Other tools
Fixed remuneration	Short-term MBO incentive	Long-Term LTI Incentive	Initiatives dedicated to people's wellbeing and benefits	Severance indemnities Non-compete agreements Insurance policies

In addition, the Company has formalised a risk management policy, details of which are 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, which is available at www.fieramilano.it investors/Governance section.

1. REMUNERATION POLICY

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

- attract, motivate and retain staff with the high professional qualities needed to profitably pursue the Group's objectives;
- align the interests of management with those of shareholders, by pursuing the priority objective of creating sustainable value in the medium to long term, through the development of a strong link between remuneration, on the one hand, and individual and Group performance, on the other;
- recognise individual merit, in order to adequately value each person's contribution to the Group.

Without prejudice to the guidelines set out above, this chapter illustrates in more detail the Remuneration Policy adopted by Fiera Milano which has **annual validity** and is also reviewed each year, with reference to the members of the Board of Directors, the Chief Executive Officer and General Manager, Key Executives and the members of the Board of Statutory Auditors, as approved by the Board of Directors on 13 March 2024.

It should be noted that the periodic review of the Policy takes into account the votes cast and evaluations made by shareholders at the Shareholders' Meeting or thereafter.

The Policy takes into account market practices and external benchmarks with the relevant peer groups, both in terms of the pay mix and remuneration levels, carried out with the support of independent external consulting firms.

As already indicated, Fiera Milano's salary packages consists of the following elements:

- Fixed remuneration
- Short-term variable remuneration (MBO)
- Long-term variable remuneration (LTI)
- Non-monetary incentives (benefits)

The following is a summary of the remuneration components and the target audience:

REMUNERATION COMPONENT	RECIPIENTS				
	CHAIRPERSON OF THE BOARD OF DIRECTORS	NON-EXECUTIVE BOARD DIRECTORS	BOARD OF STATUTORY AUDITORS	CEO/GM	KE
Fixed Remuneration	√	√	√	√	√
Short-term variable remuneration (MBO)				√	√
Long-term variable remuneration (LTI)				√	√
Non-monetary incentives (benefits)	√	√	√	√	√

The main features of the Remuneration Policy are indicated below, in terms of the elements of the remuneration package and their determination, for the following groups of people, who the Policy applies to:

- Chairperson of the Board of Directors;
- Non-executive Directors of the Board of Directors;
- Members of the Board of Statutory Auditors;
- The Chief Executive Officer and General Manager
- Key Executives

1.1 The Chairperson of the Board of Directors

The remuneration of the **Chairperson of the Board of Directors**, which is non-executive, provides for the recognition of the fixed component only, in the form of total gross annual salary, shown in Section II of this Report, equal to Euro 120,000.00 (one hundred and twenty thousand/00) with reference to the 2023-2025 mandate. This remuneration includes the fee pursuant to Article 2389 of the Italian Civil Code, paragraph 1, approved by the Shareholders' Meeting for the office of Director.

The Chairperson may also receive additional remuneration for any tasks that go beyond "ordinary" functions and which may consist in the mere supervision of institutional external institutional relations, or also in the further task of personally overseeing and developing such relations.

The (i) reimbursement of documented expenses incurred in the exercise of the function is envisaged; as well as (ii) insurance policies covering occupational and non-occupational accidents and permanent disability due to illness; (iii) have a collective *Directors & Officers* (D&O) policy.

The Chairperson of the Board of Directors does not receive any variable remuneration component.

1.2 Non-Executive Directors

The remuneration of **Non-Executive Directors** is appropriate to the competence, professionalism and commitment required by the tasks assigned to them within the Board of Directors and board committees.

With regard to Non-Executive Directors and Directors not holding special positions, remuneration consists of a fixed gross amount of Euro 40,000.00 (forty thousand/00) determined by the Shareholders' Meeting at the time of their appointment.

In addition to the remuneration determined by the Shareholders' Meeting, the Board of Directors may resolve to assign members of board committees (i.e. the Control and Risk Committee and the Nomination and Remuneration Committee) fixed remuneration in addition to the remuneration they receive as members of the Board of Directors, as follows:

- Euro 30,000.00 (thirty thousand/00) gross for the Chairperson of the Control and Risk Committee and Euro 25,000 (twenty-five thousand/00) gross for its members;
- Euro 30,000.00 (thirty thousand/00) for the Chairperson of the Nomination and Remuneration Committee and Euro 25,000 (twenty-five thousand/00) for its members;
- Euro 30,000.00 (thirty thousand/00) for the Chairperson of the Sustainability Committee and Euro 25,000 (twenty-five thousand/00) for its members.

As suggested by best practice, non-executive directors are not remunerated on the basis of the achievement of financial objectives by the Company, nor are they beneficiaries of remuneration plans based on financial instruments.

The members of the Board of Directors (i) are reimbursed for documented expenses incurred in the exercise of their function; (ii) have insurance policies covering occupational and non-occupational accidents and permanent disability due to illness; (iii) have a collective *Directors & Officers* (D&O) policy.

1.3 Board of Statutory Auditors

The **Board of Statutory Auditors** of Fiera Milano at the date of approval of this document was composed of 3 standing members, one of whom is the Chairperson, in office until the Shareholders' Meeting to approve the financial statements for the year ended 31 December 2023 (i.e. until the Shareholders' Meeting convened on 23 April 2024).

The members of the Control Body receive remuneration commensurate with the competence, professionalism and commitment required by the importance of their role, and with the size and sector of the Company. On this point, the majority shareholder – from whose list the entire Board of Statutory Auditors was drawn in 2021, in the absence of minority lists – had proposed that in determining the remuneration of the Board of Statutory Auditors, the Shareholders' meeting take due account of the "Considerations on remuneration" of the "Guidelines for Shareholders on the renewal of the Board of Statutory Auditors" drawn up by the outgoing Board of Statutory Auditors in office during the previous three years (2018-2020).

Pursuant to Article 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 the entire period of their office in a fixed annual amount.

The annual remuneration approved by the Shareholders' Meeting of 28 April 2021 is equal to Euro 55,000.00 (fifty-five thousand/00) with reference to the position of Chairperson, while the standing statutory auditors receive an annual remuneration of Euro 40,000.00 (forty thousand/00).

The (i) reimbursement of documented expenses incurred in the exercise of the function is envisaged for the Board of Statutory Auditors, as well as (ii) insurance policies covering occupational and non-occupational accidents and permanent disability due to illness; (iii) have a collective Directors & Officers (D&O) policy.

Due to the role and responsibilities of this body, the members of the Board of Statutory Auditors are excluded from variable remuneration.

The Ordinary Shareholders' Meeting convened to approve the financial statements at 31 December 2023 will be called to appoint the new Board of Statutory Auditors for a period of three financial years, determining the remuneration due to the Chairperson and each standing statutory auditor.

In anticipation of the appointment for the financial years 2024-2026, the outgoing Board of Statutory Auditors has made available to Shareholders a report containing certain guidelines on the composition suggested for the new Board, as well as considerations regarding the remuneration of its members. These guidelines have been drawn up taking into account the commitment required to hold the position, the skills and previous experience required and the need to identify profiles of high standing.



1.4 The Chief Executive Officer and General Manager

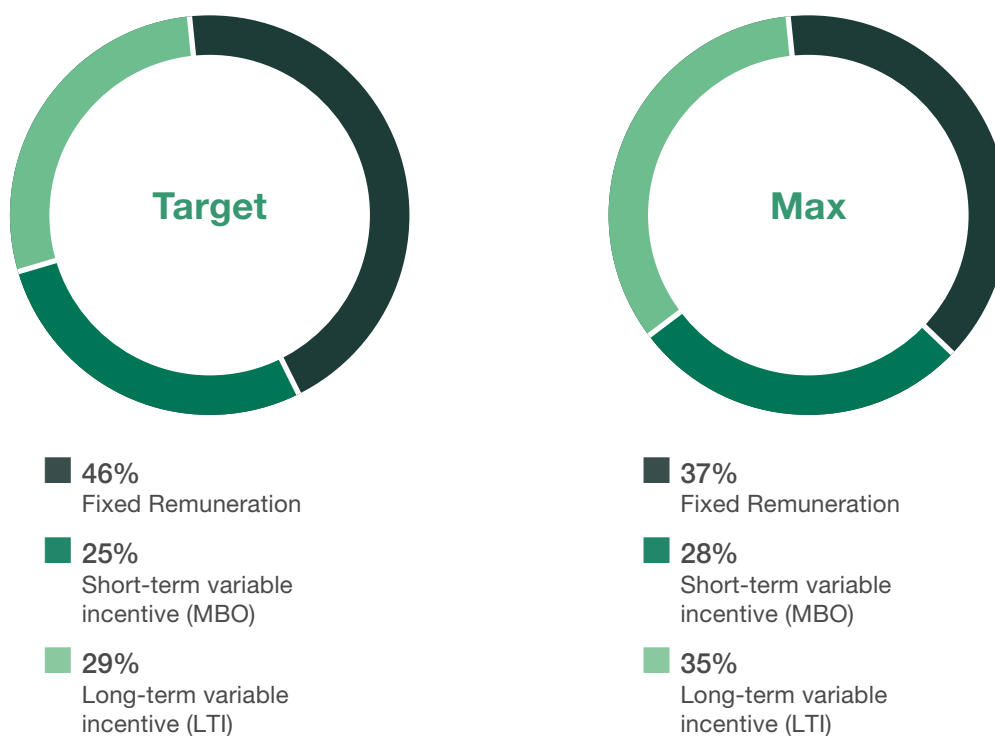
The Chief Executive Officer also holds the role of General Manager for Fiera Milano, based on an existing managerial relationship with the Company. It should therefore be noted that the position of administration and the position of management are inseparable: therefore, the termination of the managerial position will also result in the duties and powers of the Chief Executive Officer terminating, and vice versa.

The remuneration of the Chief Executive Officer and General Manager includes (i) a fixed component, (ii) a short- and long-term variable component, and (iii) benefits.

The short – and long-term variable components, closely linked to the annual budget, or to the business plan, constitute - in line with the provisions of the GC Code – a significant part of the pay mix of the CEO/GM, in order to recognise and enhance results achieved in a sustainable way over time, aligning management behaviour with corporate strategy, creating value for stakeholders.

The pay mix of the Chief Executive Officer and General Manager is shown in the table below.

CEO/GM pay mix



With regard to the weight of the different components of remuneration, it should be noted that the remuneration package of the Chief Executive Officer and General Manager is broken down as follows: (a) the fixed component is **46%** of the total annual remuneration (including the remuneration arising from participation in the medium-long-term incentive plans where approved by the Company, on an annual basis and if the performance targets underlying the variable remuneration schemes are punctually achieved and (b) the variable component, on the achievement of assigned performance objectives, which accounts for **54%** of the total annual remuneration (including the component arising from participation in the medium-long-term incentive plans that may be approved by the Company, on an annual basis; in particular, **25%** represents the remuneration that can be received by way of short-term incentive plans (STI) and **29%** the remuneration that can be received from participation in the medium-long-term incentive plans).

Fixed remuneration

The fixed remuneration for the position of General Manager approved by the Board of Directors on 27 April 2023 is equal to Euro 280,000.00 gross per year. For the performance of activities related to the position of Chief Executive Officer, a gross fixed annual remuneration of Euro 40,000.00 (*pursuant to Article 2389, paragraph 3, of the Italian Civil Code*) is envisaged, in addition to a gross fixed basic annual remuneration of Euro 40,000.00 (*pursuant to Article 2389, paragraph 1, of the Italian Civil Code*) as a Board Member.

Short-term variable remuneration - MBO

The Chief Executive Officer and General Manager, in his/her capacity as General Manager, is a beneficiary of the short-term variable incentive plan (MBO) approved by the Board of Directors on the proposal of the Nomination and Remuneration Committee.

With reference to the MBO incentive plan, the general structure of this incentive system in force at company level is explained below.

a. Purpose

- To guide the company's performance in the short term, through the identification of objectives aligned with the strategy, budget, guidance communicated to the markets at the beginning of the year and the Company's annual economic and financial plans.
- To steer and focus people, encouraging their engagement, on business priorities in compliance with the principles of mitigating main risks that may undermine the sustainability of the business

b. Structure

- An entry gate is in place, below which no disbursement of the MBO takes place. This gate is represented by the achievement of at least 90% of the target value of the consolidated EBITDA of the 2024 budget.
- In line with the Company's strategic drivers focused on profitable growth, innovation, operational excellence, people engagement and sustainable value creation, the MBO component includes economic and financial objectives and non-financial objectives related to sustainability issues.
- Each objective is associated with a *Key Performance Indicator* (KPI) and a percentage weight.
- Achievement of the objectives is calculated independently for each objective and, for the purpose of determining the corresponding payout, the weight assigned to each one is considered.

The MBO scheme adopted for the CEO/GM is illustrated below.

TYPE OF	PERFORMANCE OBJECTIVE	WEIGHT
Economic and financial	FM GROUP EBITDA - 2024 Budget Operating income before depreciation, amortisation and adjustments to non-current assets	40%
	NET FINANCIAL POSITION - Budget 2024 pre IFRS 16 Total onerous financial payables to banks and other lenders, net of cash immediately available from the company and including any extraordinary transactions and/or distribution of dividends	40%
ESG Objective (Environmental, Social, Governance)	ANTI-CORRUPTION Obtaining ISO 37001 certification (Anti-corruption) Fiera Milano S.p.A.	20%
	START OF SUSTAINABILITY PLAN ACTIVITIES Start of the activities formalised in the <i>Sustainability roadmap</i> for 2024	

c. Target incentive and operating mechanisms

- The target incentive is the amount of the MBO bonus payable for the achievement of the set objectives; it is equal to a percentage of the Gross Annual Salary (“**RAL**”) and is differentiated according to the role held and the responsibilities assigned: for the CEO/GM, it corresponds to 70% of the RAL.
- For each objective and its KPI, the expected target is defined, as well as the minimum value (below which, the objective is considered not achieved) and the maximum value (above which excess performance is not further remunerated).
- There are three levels of achievement of the Performance Target: Minimum, Target, Maximum. Upon reaching the target level of results, the accrued incentive corresponds to 100% of the assigned incentive.
- Upon reaching performance levels, which are equal to the “minimum” value, a payout determined as 50% of the weighted incentive is assigned; upon reaching performance levels, which are equal to the “minimum” value, a payout determined as 140% of the weighted incentive is assigned; upon reaching results between the “minimum and target” or between the “target and maximum”, the payout is determined by linearly interpolating the payout curve and the performance curve, respectively.
- No incentive will be awarded for results below the “minimum” level of achievement.
- For results exceeding the “maximum” level of results, the incentive payable will in any case be equal to that provided for said “maximum” level. The maximum MBO bonus payable cannot exceed 140% of the target incentive.

	MINIMUM	TARGET	MAXIMUM
Performance Level	90%	100%	120%
Pay-out Curve	50%	100%	140%

The MBO bonus is awarded subject to the existence of the beneficiary’s employment relationship at 31 December of each reference year.

In the event of termination of the relationship during the year in the absence of just cause or in the event of resignation for just cause, the same will be paid on a *pro rata temporis* basis.

The incentives relating to each financial year, even if achieved in whole or in part, may be paid only in the following financial year and after the approval of the Financial Statements by the Ordinary Shareholders’ Meeting.

Long-term variable remuneration - LTI

The Chief Executive Officer and General Manager was included in the long-term incentive plan (LTI) approved on 15 March 2023 by the Board of Directors on the proposal of the Nomination and Remuneration Committee and, subsequently, by the Shareholders’ Meeting of 27 April 2023.

With reference to this long-term variable incentive plan (the “**LTI Plan**”), the general structure in force at company level is illustrated below, in line with the information document pursuant to Article 114 *bis* of the TUF.

a. Purpose

- Align the interests of management with those of shareholders and contribute to creating sustainable value by promoting the stable participation of Beneficiaries in the Company’s capital through incentive instruments with a medium to long-term horizon and also based on Shares;
- Encourage the continuation and motivation within the Group of resources that have high-level professional qualities necessary for pursuing the Company’s strategy and for its sustainable success, ensuring a balanced pay mix, in line with market practices;
- Link overall remuneration and especially the incentive system of the Group’s management and key positions to the actual performance of the Company and the creation of new value for the Group.

b. Beneficiaries

The beneficiaries of the LTI Plan are the Executive Directors of the Company, in this case the Chief Executive Officer and General Manager, the Key Executive, and other executives who are employees of the Company and its subsidiaries, selected based on the importance of the position held, and for whom action that strengthens their loyalty is justified, with a view to creating value in the medium to long term, as well as employees on permanent contracts, identified according to banding and performance criteria.

c. Features

The architecture of the LTI Plan consists of the following elements:

FORM	The Plan has a “closed” articulated form, with a mix of 40% cash value and 60% shares (performance shares) based on economic and financial performance indicators and an ESG performance indicator.
DURATION	The Plan has a three-year duration and provides for the assignment of incentives at the end of the 3-year vesting period
HOLDING PERIOD	There is a holding period of an additional 2 years on 50% of the vested shares (“Lock up”), net of tax charges (so a sell-to-cover clause is included)

The shares covering the LTI Plan consist of shares directly or indirectly held by the Company, which for this purpose may also purchase them pursuant to Article 2357 and following of the Italian Civil Code.

d. Structure and operating mechanisms

In line with the Company’s *strategic drivers* the Performance Objectives identified in the LTI Plan are as follows:

TYPE OF	PERFORMANCE OBJECTIVE	WEIGHT
Economic and financial	CUMULATIVE Group EBITDA 2023-2025	45%
	NET FINANCIAL POSITION - pre IFRS 16 - AT 31.12.2025	35%
ESG INDICATOR (Environmental, Social, Governance)	CARBON FOOTPRINT MEASUREMENT LCA-Life Cycle Assessment* methodology of selected exhibitions organised by Fiera Milano	20%

* **LCA (Life Cycle Assessment):** analytical and mathematical methodology that assesses the environmental footprint of a product or service throughout its entire life cycle.
In the specific case of exhibitions, the LCA methodology measures the carbon footprint of the event for all its phases (organisation, set-up, execution and closing).

For the quantification of the Incentive to be paid – Bonuses and Shares – the following rules apply:

- the Incentives related to the achievement of the Performance Objectives are independent of each other. Consequently, failure to reach the Minimum level or exceeding the Maximum level of the objective has no consequences on the quantification of the other element;
- upon reaching performance levels that are between Minimum and Target or between Target and Maximum, the Incentive is respectively determined in direct proportion to the result achieved;
- there are three levels of achievement of the Performance Target: Minimum Threshold, Target, Maximum. Upon reaching the Target level of results, the accrued incentive corresponds to 100% of the assigned incentive.

	MINIMUM	TARGET	MAXIMUM
Performance Level	80%	100%	120%
Pay-out Curve	80%	100%	150%

- no incentive will be awarded for results below the Minimum level of achievement.
- For results exceeding the Maximum level of results, the incentive payable will in any case be equal to that provided for said Maximum level.

The accrued Incentive will be paid to the Beneficiaries within 60 days of the end of the Vesting Period and, therefore, of the approval of the 2025 Financial Statements by the Shareholders' Meeting.

In line with best market practices, the LTI Plan provides that 50% of the Company's shares vested upon achievement of the performance targets set out in the 2023 Plan Regulation may not be transferred or restricted or be the subject of other *inter vivos* acts of disposals for any reason whatsoever for two years from the date the vested shares are received (lock-up period).

The deferral terms help to define the duration of the LTI incentive system, thus further aligning the long-term interests of the beneficiaries with the pursuit of the Company's stable, long-lasting objectives with a view to long-term sustainability.

The administration of the LTI Plan and the custody of the shares delivered during the lock-up period will be handled by a trust company that will operate on the basis of a specific mandate issued by the Company and will have to comply with the provisions of the Regulation.

The allocation of the Assigned Shares and Assigned Bonuses, as defined by the LTI Plan Regulation, is subject to the employment relationship existing up until the date of delivery of the letter allocating the Incentives, without the a notice period following resignation or dismissal being in progress at that date. In the event that termination of the relationship occurs before this date:

- for beneficiaries that qualify as good leavers⁴, rights will be allocated on a *pro rata temporis* basis;
- beneficiaries who qualify as bad leavers will automatically forfeit all rights under the plan and will not receive any incentives.

Benefits and other tools

The benefit package granted to the Chief Executive Officer and General Manager consists of contributions to supplementary pension schemes – in accordance with the provisions of the company collective agreement for all Italian employees – insurance cover for death, occupational/non-occupational accidents that are better than the provisions of the national collective agreement and the same for all managers, and insurance cover for the reimbursement of medical expenses dedicated to senior management. A company car for work/personal use will also be assigned.

In line with best practices, a D&O - Directors & Officers policy is also guaranteed: *"Third-Party Liability Policy for the Company Management and Control Bodies"*. The policy covers acts committed in the exercise of their duties, excluding cases of wilful misconduct and gross negligence.

One-off bonus

On the proposal of the Nomination and Remuneration Committee, the Board of Directors may grant a one-off bonus to the Chief Executive Officer linked to the success of transactions of particular strategic importance for the Company and the Group.

Treatment in the event of termination of office or termination of employment

In general terms, the Company decided to introduce these clauses with a dual purpose: (i) on the one hand, to manage the risk associated with the termination of top managers, in order to quantify the potential outflow; (ii), on the other hand, to have an element of attractiveness for managers to be hired on the market, and to have greater stability for them should the employment relationship or mandate end.

As regards the role of Chief Executive Officer and General Manager, in line with the best practices of Italian listed companies (see Recommendation 27 of the Code), an indemnity is provided for the termination of the management relationship, to be considered as an integral part of it, so the indemnity ends when the employment relationship ends.

⁴ As defined in the Regulation of the "2023-2025 Performance Share Plan" approved by the Shareholders' Meeting of 27 April 2023.

Upon termination of the employment relationship and the position of Chief Executive Officer, in connection with non-renewal of the mandate upon its expiry, or its early termination, and excluding the cases referred to herein, the Chief Executive Officer and General Manager will be paid a gross, all-inclusive, one-off sum as an incentive to leave and as settlement consideration, equal to two years of “conventional remuneration”. The latter term refers to the sum of the RAL relating to the last year and as a manager of the Company, and the fixed annual remuneration for the position, supplemented by the average of the short-term variable components (MBO) paid in the last three years. Obviously, severance pay accrued as part of the managerial employment relationship and possibly maintained by the company is excluded from the calculation, and remains the exclusive responsibility of the employee.

Indemnity is not payable in cases of (a) disciplinary dismissal and/or dismissal for just cause, resignation without just cause and (b) revocation for just cause.

The above amounts will be paid only subject to the signing of a settlement agreement, to be formalised through appropriate channels, which defines, in the context of a general and innovative arrangement, all mutual claims and demands, including the most extensive waivers by the beneficiary against the Company, its shareholders, directors or employees and the other companies of the Group.

The effects of the termination of the relationship of the Chief Executive Officer and General Manager regarding the rights granted under the existing Long-Term Incentive Plan are described in the relevant Information Documents and Assignment Regulations. In any case, for all plans that provide for a vesting period, the beneficiary, in the event of termination of the relationship (by mutual consent or due to good leaver conditions) retains the right, during the vesting period, to the incentive to a reduced extent in relation to the period that has lapsed between the assignment of the incentive and termination. In all other cases of termination of employment, all rights are terminated.

1.5 Key executives

Key Executives (or Top Management) are identified by the Board of Directors as individuals who are not members of the board and have the power and responsibility for the planning, direction and control of the activities of the Company and the Group to which it belongs.

On an annual basis, on the occasion of the approval of the Policy or, in any case, whenever there are significant changes in the company’s organisation, the Board of Directors identifies positions with strategic responsibilities.

It should be noted that during the first half of 2023, the *CFO & International Development Officer*, who was also a Key Executive, resigned with effect from 30 June 2023.

The perimeter of Key Executives was therefore carefully reassessed by the Board of Directors which, on 13 June 2023, decided to revise the top management organisational model, with the aim of further accelerating the execution of the Company’s growth objectives, establishing the role of Deputy General Manager pursuant to the current Articles of Association and including this position among the Group’s Key Executives.

The appointment of the Deputy General Manager is part of the reorganisation process undertaken by the Company in order to streamline the structure and ensure a greater focus on the business, thus further accelerating the growth process of the exhibition and congress business, maximising the potential of all the different business lines and further strengthening the international vocation of Fiera Milano.

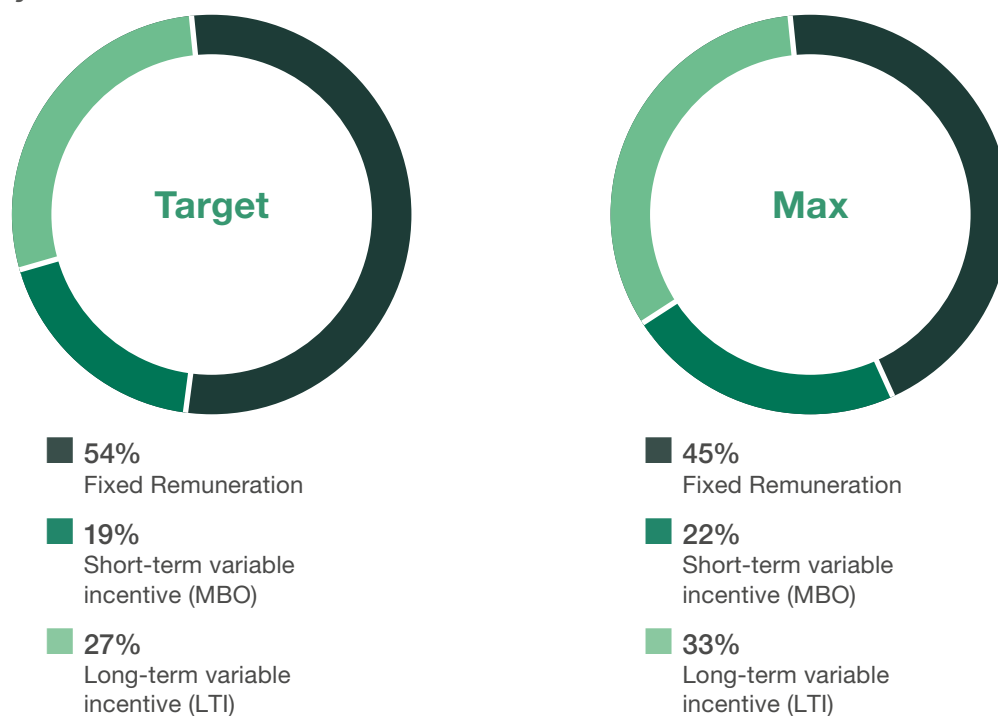
The remuneration of Key Executives, including the Deputy General Manager, is divided into a fixed component, a variable component (short-term and long-term incentives), benefits and other instruments. The short – and long-term variable components – as for the Chief Executive Officer and General Manager – constitute an important part of the pay mix, in order to acknowledge and enhance the results achieved in a sustainable way over time, aligning management behaviour with the corporate strategy, creating value for stakeholders.

The overall remuneration of these Executives is intended to create sustainable value in the medium and long term and to ensure a direct link between the remuneration and the specific objectives of the Company and the Group.

This remuneration is decided by the Board of Directors, after consulting with the Nomination and Remuneration Committee.

The average pay mix of the current KE is shown in the table below

KE Pay mix



As regards the weight of the different components of remuneration, it should be noted that the package of the Key Executive is currently broken down as follows: (a) the fixed component is **54%** of the total annual remuneration (including the remuneration arising from participation in the medium-long-term incentive plans where approved by the Company, on an annual basis and if the performance targets underlying the variable remuneration schemes are punctually achieved and (b) the variable component, on the achievement of assigned performance objectives, which accounts for 46% of the total annual remuneration (including the component arising from participation in the medium-long-term incentive plans that may be approved by the Company, on an annual basis; in particular, **19%** represents the remuneration that can be received by way of short-term incentive plans (STI) and **27%** the remuneration that can be received from participation in the medium-long-term incentive plans).

Fixed remuneration

Remuneration is defined in line with the responsibilities and impact of the role, with the aim of attracting, motivating and retaining highly qualified executives, offering them a competitive remuneration package on the market and such as to reward managerial value as well as the contribution they make to the growth of the Company and the Group.

The fixed remuneration component of Key Executives is established in an amount sufficient to remunerate performance even if the variable components are not paid in full or in part due to non-achievement of the previously established performance objectives.

The plan also provides that Fiera Milano's executives, including Key Executives, who at the same time act as non-executive members of the governing body in other Group companies, waive any remuneration due for such positions, as it is considered that the related gross annual salary received as part of their employment with Fiera Milano is deemed to also include the activities carried out in relation to these additional positions.

Short-term variable remuneration - MBO

The short-term variable remuneration of Key Executives allows performance to be appraised on an annual basis. In particular, the objectives of the short-term incentive plan (STI) for Key Executives are set by the Chief Executive Officer in line with company policies.

In brief:

- in line with the Company's strategic drivers focused on profitable growth, innovation and digital transformation, operational excellence, people engagement and sustainable value creation, the MBO includes economic-financial and non-financial objectives (related to strategic projects), and also on sustainability issues;
- each objective is associated with a *Key Performance Indicator* (KPI) and a percentage weight, differentiated according to the role held and the responsibilities assigned.

The Company has identified only one Key Executive, at Group level, who is the Deputy General Manager.

The MBO format for the **Deputy General Manager** is as follows:

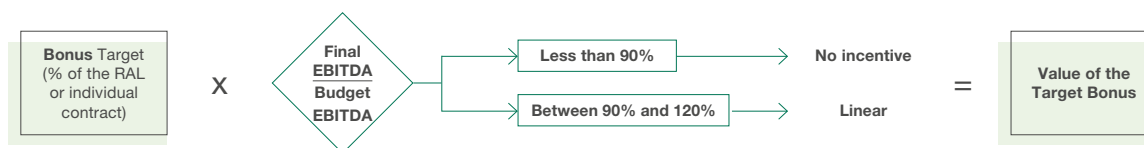
TYPE OF	PERFORMANCE OBJECTIVE	WEIGHT
Economic and financial	FM GROUP EBITDA - 2024 Budget	30%
	CONTRIBUTION MARGIN OF GOVERNED AREAS	35%
Specific objective	DIGITAL REVENUES Revenues from the Digital Revenue Division	10%
	GOVERNANCE AND OVERSIGHT OF COSTS ATTRIBUTABLE TO ALL INSTITUTES OF DIRECT AREAS In order to implement a correct work-life balance culture in the long term	10%
ESG Objective (Environmental, Social, Governance)	ENVIRONMENTAL Obtaining ISO 14001 certification (Environmental) for Fiera Milano S.p.A.	15%
	START OF SUSTAINABILITY PLAN ACTIVITIES Start of the activities formalised in the <i>Sustainability roadmap</i> for 2024	

The mechanism to calculate the short-term incentive system (TSI) requires – as an access gate – certain financial performance thresholds to be met, which are closely linked to the Group's value creation, defined from year to year.

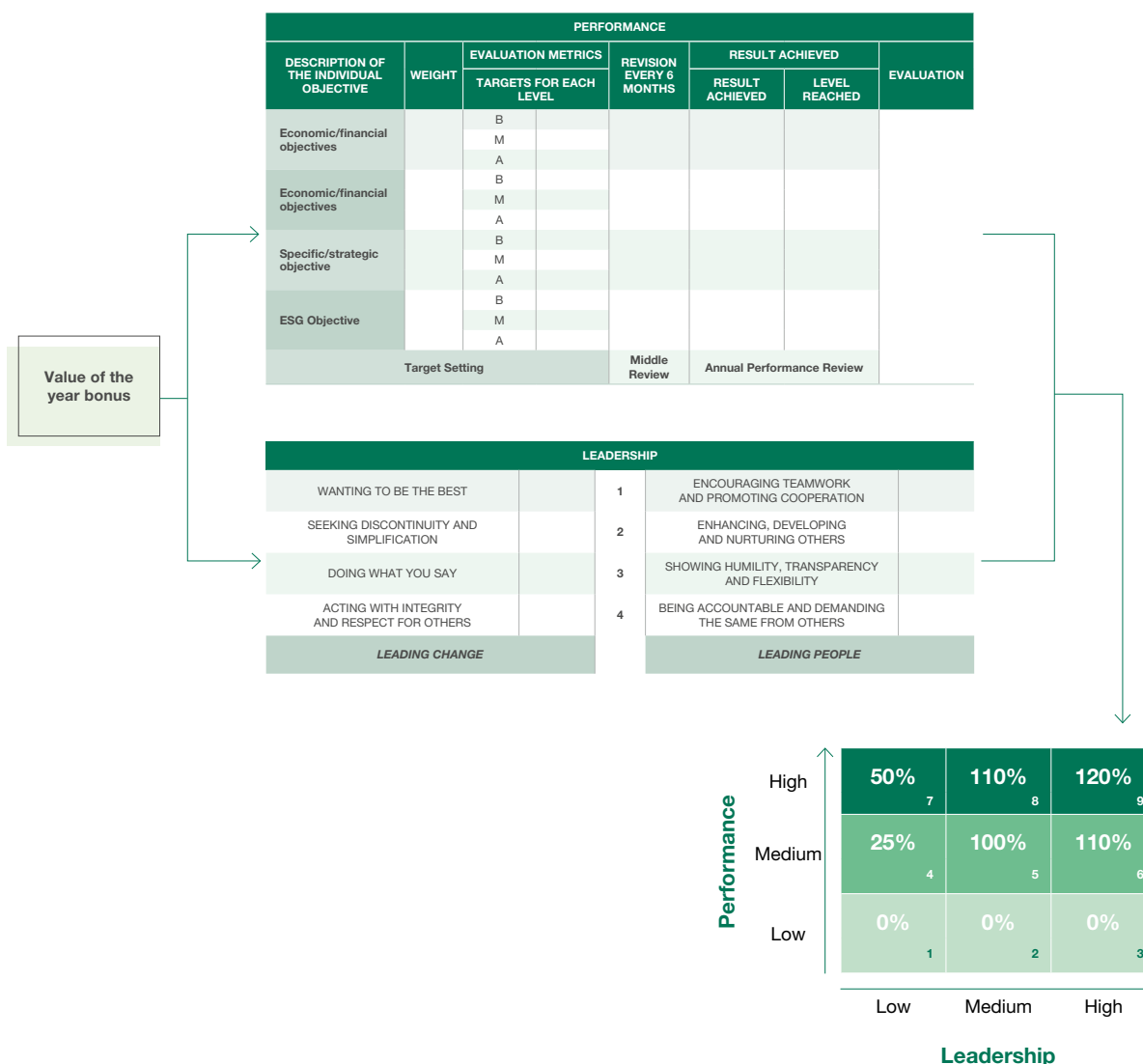
For the year 2024, the gate is expected to be linked to the 2024 Budget Consolidated EBITDA, and to 90%.

Three different, interconnected factors contribute to the calculation of the bonus:

- **Organisational position:** the role held and the related responsibilities determine the band and the related bonus target, valued as a percentage of the Gross Annual Salary ("RAL"); for the Deputy General Manager, this corresponds to 35% of the RAL.
- **Company performance:** this represents, on reaching certain levels defined from year to year, the multiplier or demultiplier of the bonus target provided for by the organisational position. The reference target for 2024 will be 90% of the 2024 Budget Consolidated EBITDA, and is calculated as follows:
 - where the value achieved is below 90% of this target, the Annual Bonus cannot be paid;
 - from 90% to 120% of the achieved value, the Target Bonus will be paid linearly (with a minimum of 90% and a maximum of 120%).



- **Individual performance:** this is indicated by the value corresponding to the positioning of the person, at the end of the process of evaluating the achievement of objectives, in the matrix that summarises the PLM - *Performance Leadership Management* system, which acts as a multiplier or demultiplier for the calculation of the bonus.
- The final overall assessment of performance and leadership behaviours – of equal weight – will determine the positioning in a nine-quadrant matrix, each of which corresponds to a multiplication or de-multiplication factor of the Annual Bonus, on a scale ranging from 0% to 120%.



The MBO *bonus* is awarded subject to the existence of the beneficiary’s employment relationship at 31 December of each reference year. If this condition is not met, no *bonus* will be paid, even if the objectives are achieved, without prejudice to the Board of Directors’ right to make exceptions in the presence of specific circumstances.

Long-term variable remuneration - LTI

The Key Executive is a beneficiary of the long-term variable incentive plan (LTI) approved by the Board of Directors on the proposal of the Nomination and Remuneration Committee on 15 March 2023 and subsequently by the Shareholders' Meeting of 27 April 2023, in accordance with the rules and operating mechanisms of the LTI plan illustrated in the paragraph "Long-term variable remuneration – Chief Executive Officer".

In brief:

- › the Plan has a "closed" articulated form, with a mix of 40% cash value and 60% shares (performance shares) based on economic and financial performance indicators (accumulated EBITDA with a weight of 45%, Net Financial Position with a weight of 35%) and an ESG performance indicator with a weight of 20%.
- › the incentive curve is in line with the reference market, with payouts of 80%-150% against performance between a minimum of 80% and a maximum of 120% against allocated targets;
- › the incentive is recognised at the end of the three-year vesting period - providing for a holding period of an additional two years on 50% of the vested shares ("Lock up"), net of tax charges (so a sell-to-cover clause is included).
- › malus and claw back clauses
- › conditions of termination of employment: *good leaver* and *bad leaver*.

The amount of the number of rights, with reference to Key Executives, corresponds to a range from 30% to 50% of the gross annual salary (RAL).

One-off bonus

In order to strengthen the commitment and increase the possibility of retention, the Chief Executive Officer may propose to the Board of Directors, subject to the assessment of the Nomination and Remuneration Committee, the assignment of one-off bonuses, within the limits of what is approved in the budget, in the following cases:

- › to recognise high performance and particularly significant results for the year, as part of *the annual salary review* process;
- › to reward the additional contribution made with respect to ordinary work in the case of special projects; these are absolutely exceptional cases, and are anyway linked to permanence in service of the beneficiary for a certain period.

Benefits and other tools

The package of benefits granted to Key Executives consists of contributions to supplementary pensions, in accordance with provisions of the company collective agreement for all Italian employees, insurance cover for death, occupational/non-occupational accidents that are better than the provisions of the national collective agreement, which are the same for all managers, and insurance cover for the reimbursement of medical expenses for senior management. A company car for work/personal use will also be assigned.

In line with best practices, a D&O - *Directors & Officers* policy is also guaranteed.

Treatment in the event of termination of office or termination of employment

With reference to Key Executives, the termination of the employment relationship by the company, with the exception of cases of disciplinary dismissal and/or dismissal for just cause, as well as resignation without just cause, provides for the possibility of paying a gross, all-inclusive and one-off indemnity, as a leaving incentive and settlement consideration, which takes into account, among other things, the length of service accrued, and between 18 and 24 months' salary of the "conventional remuneration", meaning the RAL of the last year, supplemented by the average of the short-term variable components (MBO) paid in the last three years. Obviously, severance pay accrued as part of the employment relationship and possibly maintained by the company is excluded from the calculation, and remains the exclusive responsibility of the employee.

The above amounts, where agreed, will be paid only subject to the signing of a settlement agreement, to be formalised through appropriate channels, which defines, in the context of a general, novation settlement, all

mutual claims and demands, including the most extensive waivers by the beneficiary against the Company, its shareholders, directors or employees and the other companies of the Group.

For Long-Term Incentive Plans, please refer to the relevant Information Documents and Assignment Regulations. In any case, for all plans that provide for a vesting period, the beneficiary, in the event of termination of the relationship (by mutual consent or due to good leaver conditions) retains the right, during the vesting period, to the incentive to a reduced extent in relation to the period that has lapsed between the assignment of the incentive and termination. In all other cases of termination of employment, all rights are terminated.

1.6 Other Executive Directors

If Executive Directors are appointed other than the Chief Executive Officer, their remuneration, in addition to a fixed component determined by the Shareholders' Meeting, may include a short- or long-term variable component, as determined by the Board of Directors, on the proposal of the Nomination and Remuneration Committee.

1.7 Malus and claw back clauses

The Company applies claw-back mechanisms for the purpose of risk containment and as *ex-post* corrective measures to the variable remuneration linked to both short and medium-long-term incentive schemes. and to treatments for termination of office or of the employment relationship.

The malus clauses are applied before all or part of the variable remuneration is paid, while claw back clauses apply within 5 years of the payment made and regardless of whether the employment is still ongoing or has been terminated, allowing the Company to demand the return, in whole or in part, of variable remuneration components the amount of which was determined on the basis of data which subsequently proved to be manifestly incorrect due to the beneficiary's breach of corporate, contractual or legal regulations, or due to his or her individual wilful or grossly negligent conduct aimed at altering the data used to measure the achievement of objectives.

Specifically:

- malus clauses: allow the variable component to be reduced or not paid in the event of conduct adopted during the employment relationship, which has caused or may cause serious damage or significant loss to Fiera Milano or to other Group companies;
- the clawback clauses: make it possible to request the total or partial return of the variable component (i) in the event of violation of the regulations referred to in Article 114-*quinquies*.3 of the TUB; (ii) in the case of conduct carried out during the course of the employment relationship, which has caused or may cause serious damage or significant loss to Fiera Milano or other Group companies; or (iii) if the disbursement of the variable was on the basis of data that has proved to be manifestly incorrect.



Section II - Implementation of the 2023 Remuneration Policy

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2. INTRODUCTION

This Section II incorporates the obligations required by Consob, and sets out in detail the information on the **remuneration paid** for the year 2023 according to the criteria in Annex 3A, scheme 7bis of the Issuers' Regulation to members of the Board of Directors, the Chief Executive Officer and General Manager, Key Executives and members of the Board of Statutory Auditors, and in detail:

- (i) provides an adequate, clear and comprehensible representation of each of the items that make up the remuneration, including payments in the event of termination of office or termination of employment (where applicable), highlighting compliance with the company's remuneration policy approved in the prior year and the way in which the remuneration contributes to the Company's long-term results; (ii) describes how the Company has taken into account the vote expressed the previous year by the Shareholders' Meeting on Section Two of the Remuneration Report;
- analytically describes the remuneration paid in the reference year (i.e. 2023, hereinafter "**Financial Year**"), for any reason and in any form, by the Company, its subsidiaries or affiliates, indicating those components that refer to activities carried out in previous years and highlighting the remuneration to be paid in one or more subsequent years for activities carried out in the reporting year, possibly indicating an estimated value for components that cannot be objectively quantified in the reporting year;
- in the third paragraph, specifies, in accordance with the criteria set out in Annex 3A, Schedule 7-ter of the Issuers' Regulation, the shareholdings held in the Issuer and its subsidiaries by members of the governing and control bodies, the general manager and other key executives (where identified) as well as by their spouses who are not legally separated and minor children, directly or through subsidiaries, trust companies or intermediaries, as they result from the shareholders' register, from communications received and from other information obtained from the members of the governing and control bodies, from the general manager and from the other key executives (where identified).

Outcome of the vote of the Shareholders' Meeting Section I and II of the previous financial year

The 2023 Shareholders' Meeting of Fiera Milano S.p.A. recorded a level of participation equal to 77.43% of the share capital.

As regards the Resolution on the Remuneration Policy, the percentage of votes in favour was equal to:

- **Section I** (2023 Remuneration Policy) = 99.63% in favour
- **Section II** (implementation of the Remuneration Policy in 2022) = 95.06% in favour.

The Shareholders participating in the Shareholders' Meeting of 27 April 2023 did not make any assessments regarding the Remuneration Policy, either at the Shareholders' Meeting or subsequently.

This Remuneration Policy – as previously noted – is substantially in line with the one previously approved by the Shareholders' Meeting of 27 April 2023.

2.1 The Board of Directors

For the purposes of remuneration, a distinction is made among the members of the Board of Directors, as follows:

- Directors with special functions who may also be given specific delegated powers;
- Directors that do not have special functions

2.2 The Chairperson of the Board of Directors

Following the renewal of his mandate as Chairperson of Fiera Milano by the Shareholders' Meeting of 27 April 2023, Carlo Bonomi was paid Euro 120,000.00 (one hundred and twenty thousand/00) on an annual basis. In keeping with past years, Mr. Bonomi, and by virtue of the Board of Directors' Resolution of 24 May 2023, was also granted an additional sum of a total of Euro 100,000.00 (one hundred thousand/00) for the mandate given to him to oversee, and implement, also at international level, external institutional relations.

The remuneration shown in Table 1 is calculated considering the 2023 financial year and reflects the changes in the value of the remuneration given during the year.

In line with the previous mandate, a *Directors & Officers* (D&O) policy is guaranteed.

Under no circumstances has the Chairperson of the Board of Directors been assigned variable remuneration components.

2.3 Non-Executive Directors

The members of the Board of Directors who do not have special functions are:

- * **Micaela Castelli**
- * **Regina De Albertis**
- * **Paola Annamaria Petrone**
- * **Monica Poggio**
- * **Ferruccio Resta**
- * **Agostino Santoni**
- * **Elena Vasco.**

As from their appointment for the 2023-2025 term of office, on 27 April 2023, members of the Board of Directors with special duties received the following remuneration:

- › a fee of Euro 40,000.00 (forty thousand/00) gross per year;
- › an additional fee for participation, if any, in the Board Committees equal to:
 - › Euro 30,000.00 (thirty thousand/00) for the Chairperson of the Control and Risk Committee, the Chairperson of the Sustainability Committee and the Chairperson of the Nomination and Remuneration Committee;
 - › Euro 25,000.00 (twenty-five thousand/00) for each member of the Control and Risk Committee, and of the Sustainability Committee and the Nomination and Remuneration Committee

With reference to the mandate of the previous Board of Directors, in office until the Shareholders' Meeting held on 27 April 2023 to approve the financial statements for the year ended 31 December 2022, the gross annual salary of the non-executive and/or independent Directors was equal to Euro 35,000.00, while the additional remuneration for any participation in the Board Committees was equal to Euro 30,000.00 for the Chairperson of the Control, Risk and Sustainability Committee and Euro 25,000.00 gross per year for the members, and Euro 25,000.00 gross per year for the Chairperson of the Nomination and Remuneration Committee and Euro 22,500.00 gross per year for the members.

Each member of the BoD is also entitled to the reimbursement of expenses incurred in the performance of his/her duties. As in the previous term, directors are also guaranteed a *Directors & Officers* (D&O) policy.

The remuneration shown in Table 1 is calculated with reference to the remuneration received by directors in the year 2023 and reflects the changes in terms of remuneration and functions held during the year. In the event that the role within the Board Committees has been held for a period shorter than the duration of the year, the related remuneration has been calculated on a *pro rata temporis* basis.

In line with best practice, no variable remuneration component is granted to Directors that do not have special functions. Finally, it should be noted that there are no agreements in place with non-executive Directors relating to remuneration in the event of termination of the mandate.

2.4 Board of Statutory Auditors

The Ordinary Shareholders' Meeting of 28 April 2021 appointed the Board of Statutory Auditors. The standing members of the Board of Statutory Auditors are:

- ★ **Monica Mannino** as Chairperson of the Board of Statutory Auditors
- ★ **Daniele Federico Monarca** as Statutory Auditor of the Board of Statutory Auditors
- ★ **Piero Antonio Capitini** as Statutory Auditor of the Board of Statutory Auditors

Their gross annual salary was defined as follows:

- Euro 55,000.00 (fifty-five thousand/00) to the Chairperson of the Board of Statutory Auditors
- Euro 40,000.00 (forty thousand/00) to each Standing Statutory Auditor.



2.5 The Chief Executive Officer and General Manager

On 27 April 2023, upon the termination of the office of Chief Executive Officer and General Manager of Luca Palermo, the Board of Directors appointed Francesco Conci as the new Chief Executive Officer and General Manager of Fiera Milano S.p.A.

Fixed remuneration

As of his appointment, Francesco Conci receives, in his capacity as Executive with the duties of General Manager of the Company, a gross annual salary of Euro 280,000.00 (two hundred and eighty thousand/00). In addition to this remuneration, he receives a fee for his position as Chief Executive Officer equal to Euro 40,000.00 (forty thousand/00) and a fee for his position as Director equal to Euro 40,000.00 (forty thousand/00), for a total fixed remuneration of Euro 360,000.00 (three hundred and sixty thousand/00), *pro rata temporis* from the date of appointment.

For the period prior to 27 April 2023, the value of this component of remuneration attributed to Luca Palermo was equal to Euro 395,000.00 (three hundred and ninety-five thousand/00), *pro rata temporis*.

Short-term variable remuneration - MBO

For 2023, the Chief Executive Officer and General Manager was awarded a target incentive of Euro 196,000.00 (one hundred and ninety-six thousand/00), equal to 70% of the RAL (*pro rata temporis* from the date of appointment). In line with the principles and operating rules set out in Section I of the Report on the Remuneration Policy approved in 2022, this remuneration was subject to the achievement of economic, financial and strategic project and sustainability objectives, each of which was associated with a *Key Performance Indicator* (KPI), a target and a percentage weight.

The 2023 MBO incentive was determined according to the level of achievement of each objective with respect to the target defined in the annual budget and recalculated *pro rata temporis* from the date of appointment.

Overall, the amount of the 2023 MBO to be received by the Chief Executive Officer and General Manager will be equal to Euro 147,322.18 gross; the payout percentage of the target incentive value was 94%.

The MBO scheme for the CEO and GM in place for 2023 is illustrated below, with the weight and level of payout, for each objective.

TYPE OF OBJECTIVES	KPIs					Max	% PERFORMANCE BY OBJECTIVE	% OF PAYOUT VS. TARGET INCENTIVE
		Min		Target				
ECONOMIC AND FINANCIAL	FM GROUP EBITDA - 2023 Budget					●	100%	94%
	NET FINANCIAL POSITION (30%)					●	100%	
STRATEGIC PROJECTS	DIGITAL PIANO EXECUTION (15%) Revenue generated by the plan					●	90%	
	EXECUTION OF THE INTERNATIONAL PLAN (15%) <i>Milestone</i>	●					70%	
ESG OBJECTIVE (Environmental, Social, Governance)	ISO 45001 CERTIFICATION (10%) Based on occupational health and safety management					●	100%	

The amount disbursed, thus calculated, is shown in Table 1.

Long-term variable remuneration - LTI

In implementation of the Regulation of the new long-term incentive plan (LTI) called the “2023-2025 Performance Share Plan”, which has a mixed cash/performance share format, the Chief Executive Officer and General Manager is the beneficiary of rights, which may be disbursed, in whole or in part, only subject to the achievement of the performance objectives referred to in the Regulation and after the approval of the Company’s financial statements for the year 2025.

It should be noted that Francesco Conci, in his capacity as previous intragroup employee, is the beneficiary of 31,000 shares of the Company pursuant to the 2021-2022 *Performance Share Plan*.

Benefits

The value of the benefits package assigned to the Chief Executive Officer (as described in section I) is shown in Table 1, divided into “non-cash benefits” and “other compensation” columns, according to the criteria set out in the note. In particular, as illustrated in Section I, the values shown include the contribution to the supplementary pension scheme, in accordance with the provisions of the company collective agreement for all employees, and insurance cover for death, occupational/non-occupational accidents, with better conditions compared to the national collective agreement, which is the same for all executives, and insurance cover for the reimbursement of medical expenses dedicated to senior management. It also includes the assignment of a company car for work/personal use.

Other tools

It should also be noted that the Chief Executive Officer and General Manager are guaranteed to be included in a collective D&O policy.



2.6 Key executives

On 13 June 2023, the Company announced that it had agreed with Andrea Maldi – *Chief Financial Officer* and Key Executive and Financial Reporting Officer – the opportunity to proceed with the termination of the existing employment relationship and, following the agreement reached, Mr. Maldi resigned from the role of *Chief Financial Officer* and Financial Reporting Officer, with immediate effect.

The perimeter of Key Executives was carefully reassessed by the Board of Directors which, on 13 June 2023, decided to revise the top management organisational model, with the aim of further accelerating the execution of the Company's growth objectives, establishing the role of Deputy General Manager pursuant to the current Articles of Association - identified as the Group's Key Executive.

Fixed remuneration

As from the date of appointment, the Deputy General Manager has been assigned a total gross salary of Euro 240,000.00 (two hundred and forty thousand/00), received for the year 2023 *pro rata temporis* from the date of appointment.

Short-term variable remuneration - MBO

In line with the Remuneration Policy, the short-term variable remuneration (MBO) for the year 2023 was linked to corporate objectives, area-specific objectives according to the scope of responsibility and ESG objectives.

The 2023 MBO incentive, with the final figure approved by the Board of Directors on 15 March 2024, on the proposal of the Nomination and Remuneration Committee, was determined according to the level of achievement of each objective with respect to the target defined in the annual budget and recalculated *pro rata temporis* from the date of appointment.

Overall, the amount of the 2023 MBO achieved and which may be paid, is equal to Euro 65,520 gross; with a payout percentage of the target incentive value of 120%.

This amount is shown in Table 1.

Long-term variable remuneration - LTI

In implementation of the Regulation of the new long-term incentive plan (LTI) called the "2023-2025 Performance Share Plan", which has a mixed cash/performance share format, the Deputy General Manager is the beneficiary of rights, which may be disbursed, in whole or in part, only subject to the achievement of the performance objectives referred to in the Regulation and after the approval of the Company's financial statements for the year 2025.

Benefits

The value of the benefits package assigned to the Key Executive (as described in Section I) is shown in Table 1, divided into "non-cash benefits" and "other compensation" columns, according to the criteria set out in the notes. In particular, as illustrated in Section I, the values shown include the contribution to the supplementary pension scheme, in accordance with the provisions of the company collective agreement for all employees, and insurance cover for death, occupational/non-occupational accidents, with better conditions compared to the national collective agreement, which is the same for all executives, and insurance cover for the reimbursement of medical expenses dedicated to senior management. It also includes the assignment of a company car for work/personal use.

Other tools

It should also be noted that a D&O policy is guaranteed for the Manager with Strategic Responsibility.

2.7 Year-over-year change in compensation and performance

As provided for in Annex 3A, schedule 7-bis, 1.5, this paragraph shows the annual change in the remuneration of the Chief Executive Officer, Group employees and company performance.

With a view to transparency towards stakeholders, the *ratio* (so-called *pay ratio*) between the total remuneration (fixed remuneration plus variable remuneration) received during 2021, 2022 and 2023 by the Chief Executive Officer and General Manager and the median of the gross annual salary (fixed remuneration plus variable remuneration) of the Group's employees, parameterised on a full-time basis, is shown below.

	CEO/GM			AVERAGE EMPLOYEES ^{IV}			PAY RATIO		
	2021 ^{II}	2022	2023 ^{III}	2021 ^{II}	2022	2023	2021	2022	2023
Remuneration ^I	€560,499	€702,647	€405,853	€50,469	€52,633	€52,733	11.1	13.3	7.7

I For the CEO/GM: fixed remuneration, including short-term variable remuneration (MBO) for the year and excluding the LTI component. For employees: average of the gross annual salary, including short-term variable remuneration (MBO and/or the Company Production Bonus) for the year.

II For the 2021 financial year, considering post-Covid-19 activities resuming, 70% incentives were disbursed.

III For the 2023 financial year, the remuneration of the CEO/MG was on a pro rata temporis basis from the appointment, as indicated in the Consob Table.

IV For the sake of a uniform comparison, the employees of the company that prepare the financial statements have been considered, with the exception of persons for whom the information is provided by name.

Comparative information is provided below for FY 2021, 2022 and FY 2023 regarding the annual change:

- in the total remuneration of each of the persons for whom the information in this Section of the Report is provided by name;
- of the Company's results;
- in the average gross annual salary, on an FTE basis, of employees other than those whose remuneration is disclosed by name in this section of the Report.



	2021	2022	2023
TOTAL REMUNERATION OF PERSONS FOR WHOM INFORMATION IS PROVIDED BY NAME			
Key Executives			
Francesco Conci			Euro 405,853
Luca Palermo (no longer in office)	Euro 560,499	Euro 702,647	Euro 181,827
Key Executives (KE)	Euro 483,958 (No. 2 KE)	Euro 416,736 (No. 1 KE)	Euro 212,066 (No. 1 KE)
Key Executives no longer in office	Euro 229,419 (No. 1 KE)	Euro 87,137 (No. 1 KE)	Euro 199,060 (No. 1 KE)
Board members	Euro 573,897	Euro 540,892	Euro 710,696
Board of Statutory Auditors	Euro 120,410	Euro 135,410	Euro 135,342
Total	Euro 1,968,183	Euro 1,882,822	Euro 1,844,845
COMPANY RESULTS			
Consolidated EBITDA post-IFRS 16	Euro 73,742,000	Euro 58,403,000	Euro 97,138,000
Consolidated turnover (Revenues from sales and services)	Euro 122,302,000	Euro 220,285,000	Euro 283,829,000
AVERAGE REMUNERATION OF FULL-TIME EMPLOYEES OTHER THAN THOSE WHOSE REMUNERATION IS DISCLOSED BY NAME			
Average remuneration of employees (Fixed plus variable remuneration)	Euro 50,469	Euro 52,633	Euro 52,733

The total remuneration set out above is to be understood on an annual basis or in the event of a shorter period of tenure in the role or function, on a *pro rata temporis* basis.

2.8 Indemnities and/or other benefits granted for the termination of office or termination of employment

With reference to the termination of the employment relationship with the outgoing Chief Executive Officer and General Manager, Luca Palermo, with the consequent appointment of Francesco Conci as the new Chief Executive Officer and General Manager of the Company, it should be noted that:

- the meeting of the Company's Board of Directors on 24 May 2023, subject to the favourable opinion of the Nomination and Remuneration Committee, the Board of Statutory Auditors and the Control and Risk Committee of Fiera Milano involved pursuant to Article 9.1 of the "procedure for transactions with related parties" of Fiera Milano S.p.A., verified the existence of the conditions for allocating Mr. Palermo an indemnity as an outgoing incentive of Euro 990,000.00, in addition to severance payments and the amount due in relation to the rights accrued in the context of participation in short- and medium-long term incentive plans, as indicated in the Company's Remuneration Report;
- this allocation was determined in line with the applicable legal and contractual provisions, as well as in accordance and consistent with the provisions of the 2023 Remuneration Policy, illustrated in the Remuneration Report prepared pursuant to Article 123-ter of the TUF, approved by the Board of Directors and submitted, with a favourable outcome, to the Shareholders' Meeting for an advisory vote. In addition to the above-mentioned indemnity, Euro 10,000.00 was allocated for specific waivers from Mr. Palermo as part of the termination of the relationship.

It should be noted that Mr. Palermo is also the beneficiary of 125,998 shares of the Company pursuant to the 2021-2022 Performance Share Plan.

With reference to the terms of the termination and termination agreement of the employment relationship with the *Chief Financial Officer* and Key Executive in office until 13 June 2023, the following should be noted:

- As part of a general, novation settlement, subject to the favourable opinion of the Control and Risk Committee of Fiera Milano (involved in application of Article 9.1 of the Company's "procedure for transactions with related parties"), the amount of Euro 400,000.00 gross was paid, in addition to severance payments and the amount due in relation to the rights accrued in the context of participation in short- and medium-long term incentive plans, as indicated in the Company's Remuneration Report. The Executive also received the variable remuneration relating to the 2023 MBO plan, *pro rata temporis*, for a value of Euro 50,000.00 gross.

It should be noted that the Key Executive in question is also the beneficiary of 38,750 shares of the Company pursuant to the 2021-2022 Performance Shares plan.

2.9 Mechanisms for the ex-post correction of the variable component

During the 2023 financial year, no *ex-post* correction mechanisms were applied to the variable component of compensation (malus and/or claw back clauses).

2.10 Exceptions to elements of the Remuneration Policy

During the 2023 financial year, no exceptional circumstances emerged leading to departures from the Remuneration Policy approved by the Shareholders' Meeting of 27 April 2023.

Glossary

The main definitions used in this Report are listed below, in a non-exhaustive list, in order to facilitate reading and with a view to maximum transparency and clarity; in any case, they are to be considered as complemented by the definitions contained in the body of the document. Terms and expressions referred to in the plural shall be deemed to be defined also in the singular, and vice versa.

- **“Annual Bonus”**: indicates the value of the annual bonus (calculated based on the objectives defined by the Company for the current year). It is calculated according to the incentive scheme whereby an economic parameter (EBITDA of the 2024 Budget) is applied to the Target Bonus Value, acting as an Access Gate and multiplication/demultiplication factor;
- **“Articles of Association”** - means the Articles of Association of Fiera Milano SpA, as most recently approved by the Shareholders' Meeting and available on Fiera Milano's website at www.fieramilano.it in the Investors/Governance section;
- **‘Board of Directors or BoD’** - is the board of directors of Fiera Milano SpA;
- **“Borsa Italiana”** - means Borsa Italiana SpA, with registered office in Milan, 6 Piazza degli Affari;
- **“Consob”** - Commissione Nazionale per le Società e la Borsa;
- **“Control and Risk Committee”** – is the internal committee of Fiera Milano S.p.A. responsible - *inter alia* – for transactions with related parties and appointed in accordance with the provisions of the Consob RPT Regulation and the Procedure on Related Party Transactions;
- **“Corporate Governance Code”** (or **“CG Code”**) – means the recommendations of Borsa Italiana's Corporate Governance Committee and - with regard to the latter – those applicable from 1 January 2021;
- **“Corporate Governance Committee”** - is made up of Business associations (ABI, ANIA, Assonime, Confindustria), Professional Investors associations (Assogestioni) and Borsa Italiana. The institutional purpose of the Committee is to promote good corporate governance in Italian listed companies and to monitor the application of the codes of conduct issued, disseminated and periodically updated by the Committee (see Corporate Governance Code);
- **“Executive Directors”** or **“Directors with special functions”** - are those directors to whom Fiera Milano has granted operating or management powers or special duties;
- **“EBITDA”** - at the level of the financial statements, the operating income before depreciation, amortisation and adjustments to non-current assets;
- **“Gate”** or **“Access Gate”** - are the preconditions identified in the Remuneration Policy that allow access to the bonus system. For 2024, the *Gate* is linked to the Consolidated EBITDA in the 2024 Budget - equal to 90% of the achieved value, below which no bonus will be paid;
- **“Individual targets”**- the short-term bonus system (STI) identifies up to a maximum of four objectives of a qualitative-quantitative, economic-financial and strategic nature to which the possibility and extent of disbursement of the Target Bonus is materially linked.
- **“Issuers” Regulation**'- is the implementing regulation of the Consolidated Law on Finance, concerning the regulation of issuers, approved by Consob Resolution No. 11971 of 14 May 1999, as amended;
- **“Key Executives”** or **“KE”** or **“Top Management”** - these are the persons identified by the Board of Directors of Fiera Milano who, pursuant to the Appendix to Consob Regulation no. 17221 of 12 March 2010 on transactions with related parties, as amended. “Top Management”, as defined in the Corporate Governance Code, may also include senior executives who are not members of the board of directors and have the power and responsibility, directly or indirectly, for the planning, direction and control of the activities of the Company and the Group to which it belongs. In this regard, it should be noted that at Fiera Milano the top management coincides with the subjects, other than the directors and statutory auditors, identified as managers with strategic responsibilities by resolution of the Board of Directors, in accordance with provisions in the CG Code. On an annual basis, on the occasion of the approval of the Remuneration Policy and, in any case, whenever there are significant changes in the company's organisation, the Board of Directors identifies positions with strategic responsibilities.

- **LTI** - *Long Term Incentive* - means the long-term variable component, aimed at incentivising beneficiaries to act with a view to maximising the Company's value, aligning their interests with the strategies pursued, according to a long-term and sustainable development logic. the long-term remuneration is paid on a deferred basis, at the end of a multi-year observation period. and (ii) the plan approved by the Shareholders' Meeting of the Company on 27 April 2023, the "2023-2025 Performance Share Plan" (also the "**LTI Plan**" or the "2023 Plan");
- **MBO** - *Management by Objectives* - means the set of annual strategic objectives to be achieved, in line with the interests of the Company and its stakeholders;
- **Nomination and Remuneration Committee** - is the committee set up by Fiera Milano for remuneration matters and in implementation of the recommendations of the Corporate Governance Code;
- **Non-monetary benefits** - consist of the provision of goods and/or services allocated in accordance with market practice and in compliance with the legislation in force;
- **Performance e Leadership Management** "**PLM**" - is the performance evaluation system adopted by the Company and aimed at promoting the achievement of the Group's strategic objectives (MBO) and at assessing the expected conduct on the basis of the Group's leadership model;
- **RAL** - gross annual salary;
- **Remuneration** - any element of the remuneration, emolument or entitlement referred to in this Report and identified therein in the (i) fixed remuneration components; (ii) variable remuneration components and (iii) non-monetary benefits;
- **Remuneration Policy** - means Section I of the Report, which sets out in a clear and comprehensible manner: (a) the Company's remuneration and incentive policy for the year 2024 and (b) the bodies involved and the procedures used for its adoption. Section I of the Report is submitted to the binding vote of the Shareholders' meeting;
- **Report** or **Remuneration Report** - identifies this Report on the remuneration policy and remuneration paid, drawn up pursuant to Article 123-ter of Legislative Decree no. 58 of 24 February 1998 and Article 84-*quater* of the Issuers' Regulation adopted by Consob with resolution no. 11971 of 14 May 1999;
- **RPT Procedure** - the procedure on related party transactions adopted by the Company in accordance with the provisions of Consob RPT Regulation, i.e. the "Regulation containing provisions on related party transactions" adopted by Consob with resolution no. 17221 of 12 March 2010, as amended;
- **Shareholders' Meeting** - means the Shareholders' Meeting of Fiera Milano S.p.A.;
- **STI** - Short Term Incentive - means the short-term variable component, aimed at incentivising beneficiaries to pursue the key objectives identified in the strategic plan. The short-term remuneration is paid on an annual basis;
- **Target Bonus**: indicates the potential value of the incentive system depending on the role held and linked to the level of achievement of the Individual Objectives allocated to each beneficiary on a scale of between 85% and 120% with a maximum payout of 150%;
- **TUF** - is Legislative Decree No. 58 of 24 February 1998, as amended.

Analytical Index by Topics

(CONSOB RESOLUTION NO. 21623, SECTION I)

CONSOB RESOLUTION	INFORMATION REQUIRED	PAGE REFERENCE
a)	the bodies or persons involved in the preparation, approval and possible revision of the remuneration policy, specifying their respective roles, as well as the bodies or individuals responsible for the correct implementation of this policy;	21-26
b)	the possible intervention of a remuneration committee or other committee competent in the matter, describing its composition (making a distinction between non-executive and independent directors), its responsibilities and operating methods, and any further measures aimed at avoiding or managing conflicts of interest;	22-25
c)	how the company has taken into account the remuneration and working conditions of its employees in determining the Remuneration Policy;	12-15; 26-29
d)	the names of any independent experts involved in the preparation of the Remuneration Policy;	26
e)	the purposes pursued by the remuneration policy, the principles underlying it, the duration and, in the event of a revision, the description of the changes with respect to the remuneration policy most recently submitted to the shareholders' meeting and how this revision takes into account the votes and evaluations made by shareholders during the shareholders' meeting or subsequently;	17-19; 29-30
f)	a description of the policies regarding fixed and variable components of remuneration, with particular regard to the indication of their proportion with respect to total remuneration and making a distinction between short-term and medium-long term variable components;	30-43
g)	the policy followed with regard to non-monetary benefits;	49-50
h)	with reference to variable components, a description of the financial and non-financial performance targets, where appropriate, taking into account criteria relating to corporate social responsibility, on the basis of which they are assigned, distinguishing between short-term and medium-long term variable components, and information on the link between the change in results and the change in remuneration;	18-19; 30-43
i)	the criteria used to assess the achievement of the performance objectives underlying the assignment of shares, options, other financial instruments or other variable components of remuneration, specifying the extent of the variable component to be paid according to the level of achievement of the objectives;	30-43
j)	information aimed at highlighting the contribution of the remuneration policy, and in particular the policy on variable components of remuneration, to the corporate strategy, the pursuit of long-term interests and the sustainability of the company;	18-19; 33; 38
k)	terms of accrual of rights (so-called vesting period), any deferred payment systems, with an indication of the deferral periods and the criteria used to determine such periods and, if applicable, the mechanisms for the ex-post correction of the variable component (malus clause or return of claw back variable fees);	35-36; 42-43
l)	information on the possible provision of clauses for the maintenance of financial instruments in the portfolio after their acquisition, with an indication of the maintenance periods and the criteria used to determine these periods;	36-37; 42

CONSOB RESOLUTION	INFORMATION REQUIRED	PAGE REFERENCE
m)	<p>the policy relating to the treatment provided in the event of termination of office or termination of the employment relationship, specifying:</p> <ul style="list-style-type: none"> (i) the duration of any employment contracts and further arrangements, the notice period, if applicable, and what circumstances give rise to the entitlement, and; ii) the criteria for determining the remuneration for directors, general managers and, at an aggregate level, Key Executives, distinguishing, where applicable, the components assigned for the position of director from those relating to employment relationships, as well as the components for any non-compete commitments. If this remuneration is indicated on the basis of the annuity, indicate in detail the components of such annuity (fixed, variable, etc.); iii) any link between such compensation and the Company's performance; (iv) any effects of the termination of the relationship on the rights assigned under incentive plans based on financial instruments or to be disbursed in cash; v) any provision for the assignment or maintenance of non-monetary benefits in favour of the individuals or the stipulation of consultancy contracts for a period after the termination of the relationship; 	37-38; 42-43
n)	information on any insurance, or welfare or pension cover, other than mandatory cover;	19; 42; 49-50
o)	any remuneration policy adopted, with reference to: (i) independent Directors, (ii) participation in Committees and (iii) particular functions (Chairperson, Deputy Chairperson, etc.);	46
p)	whether the Remuneration Policy has been defined using the remuneration policies of other Companies as a reference, and if so, the criteria used for the selection and indication of such Companies;	26; 29
q)	the elements of the remuneration policy for which an exception may be made, in exceptional circumstances and without prejudice to the provisions of Regulation no. 17221 of 12 March 2010, any additional procedural conditions on the basis of which the exception may be made;	28; 53
r)	with reference to the members of the control bodies, without prejudice to the provisions of Article 2402 of the Italian Civil Code, the section describes any criteria for determining the remuneration. If the outgoing supervisory body, in view of the proposals made by shareholders in the shareholders' meeting regarding the remuneration of the supervisory body, has sent the Company in-depth information on the quantification of the commitment required to carry out the function, the section contains a summary of this information.	25; 31-32

NAME AND SURNAME	POSITION HELD	PERIOD FOR WHICH THE POSITION WAS HELD	END OF THE TERM OF OFFICE	FIXED REMUNERATION	EMPLOYEE SALARY	ATTENDANCE FEES	REMUNERATION FOR PARTICIPATION IN COMMITTEES	BONUSES AND OTHER INCENTIVES	NON-MONETARY BENEFITS	OTHER REMUNERATION	TOTAL	INDEMNITY FOR END OF OFFICE OR TERMINATION OF EMPLOYMENT SEVERANCE PAY
CURRENT DIRECTORS												
Carlo Bonomi	Chairperson	01/01/23-31/12/23	Shareholders' Meeting to approve the financial statements as at 31/12/25	197,900	-	4,250	-	-	782	-	202,932	
Remuneration in the company that draws up the financial statements				197,900	-	4,250	-	-	782	-	202,932	
Remuneration from subsidiaries and associates											-	
Francesco Conci	The Chief Executive Officer and General Manager	27/04/23-31/12/23	Shareholders' Meeting to approve the financial statements as at 31/12/25	54,000	197,561	3,200	-	147,322	3,770	-	405,853	23,455
Remuneration in the company that draws up the financial statements				54,000	197,561	3,200	-	147,322	3,770	-	405,853	23,455
Remuneration from subsidiaries and associates											-	
Micaela Castelli	Director	27/04/23-31/12/23	Shareholders' Meeting to approve the financial statements as at 31/12/25	27,000		2,800					29,800	
	Chairperson of the Control and Risk Committee		Shareholders' Meeting to approve the financial statements at 31/12/2025	20,250							20,250	
	Member of the Sustainability Committee		Shareholders' Meeting to approve the financial statements at 31/12/2025	16,875							16,875	
Remuneration in the company that draws up the financial statements				64,125	-	2,800	-	-	-	-	66,925	
Remuneration from subsidiaries and associates											-	
Regina De Albertis	Director	01/01/23-31/12/23	Shareholders' Meeting to approve the financial statements as at 31/12/25	38,375	-	4,250	-	-	342	-	42,967	
	Member of the Nomination and Remuneration Committee	27/04/23-31/12/23	Shareholders' Meeting to approve the financial statements at 31/12/2025	16,875							16,875	
Remuneration in the company that draws up the financial statements				55,250	-	4,250	-	-	342	-	59,842	
Remuneration from subsidiaries and associates											-	
Paola Annamaria Petrone	Director	27/04/23-31/12/23	Shareholders' Meeting to approve the financial statements as at 31/12/25	27,000	-	3,200	-	-	228	-	30,428	
	Member of the Control and Risk Committee	27/04/23-31/12/23	Shareholders' Meeting to approve the financial statements at 31/12/2025	16,875							16,875	
Remuneration in the company that draws up the financial statements				43,875	-	3,200	-	-	228	-	47,303	
Remuneration from subsidiaries and associates											-	

NAME AND SURNAME	POSITION HELD	PERIOD FOR WHICH THE POSITION WAS HELD	END OF THE TERM OF OFFICE	FIXED REMUNERATION	EMPLOYEE SALARY	ATTENDANCE FEES	REMUNERATION FOR PARTICIPATION IN COMMITTEES	BONUSES AND OTHER INCENTIVES	NON-MONETARY BENEFITS	OTHER REMUNERATION	TOTAL	INDEMNITY FOR END OF OFFICE OR TERMINATION OF EMPLOYMENT SEVERANCE PAY
Monica Poggio	Director	27/04/23-31/12/23	Shareholders' Meeting to approve the financial statements as at 31/12/25	27,000	-	3,200	-	-	228	-	30,428	
	Member of the Nomination and Remuneration Committee	27/04/23-31/12/23	Shareholders' Meeting to approve the financial statements at 31/12/2025	16,875							16,875	
Remuneration in the company that draws up the financial statements				43,875	-	3,200	-	-	228	-	47,303	
Remuneration from subsidiaries and associates											-	
Ferruccio Resta	Director	01/01/23-31/12/23	Shareholders' Meeting to approve the financial statements at 31/12/2025	38,375	-	4,250	-	-	342	-	42,967	
	Chairperson of the Sustainability Committee	27/04/23-31/12/23	Shareholders' Meeting to approve the financial statements at 31/12/2025	20,250							20,250	
	Member of the Control and Risk Committee	01/01/23-31/12/23	Shareholders' Meeting to approve the financial statements at 31/12/2025	24,188							24,188	
Remuneration in the company that draws up the financial statements				82,813	-	4,250	-	-	342	-	87,404	
Remuneration from subsidiaries and associates											-	
Agostino Santoni	Director	01/01/23-31/12/23	Shareholders' Meeting to approve the financial statements as at 31/12/25	38,375	-	4,250	-	-	342	-	42,967	
	Member of the Nomination and Remuneration Committee	01/01/23-27/04/23	27/04/23	7,313							7,313	
	Chairperson of the Nomination and Remuneration Committee	27/04/23-31/12/23	Shareholders' Meeting to approve the financial statements at 31/12/2025	20,250							20,250	
Remuneration in the company that draws up the financial statements				65,938	-	4,250	-	-	342	-	70,529	
Remuneration from subsidiaries and associates											-	
Elena Vasco	Director	01/01/23-31/12/23	Shareholders' Meeting to approve the financial statements as at 31/12/25	38,375	-	3,100	-	-	342	-	41,817	
	Chairperson of the Appointments and Remuneration Committee	01/01/23-27/04/23	27/04/23	8,125							8,125	
	Member of the Sustainability Committee	27/04/23-31/12/23	Shareholders' Meeting to approve the financial statements at 31/12/2025	16,875							16,875	
Remuneration in the company that draws up the financial statements				63,375	-	3,100	-	-	342	-	66,817	
Remuneration from subsidiaries and associates											-	

NAME AND SURNAME	POSITION HELD	PERIOD FOR WHICH THE POSITION WAS HELD	END OF THE TERM OF OFFICE	FIXED REMUNERATION	EMPLOYEE SALARY	ATTENDANCE FEES	REMUNERATION FOR PARTICIPATION IN COMMITTEES	BONUSES AND OTHER INCENTIVES	NON-MONETARY BENEFITS	OTHER REMUNERATION	TOTAL	INDEMNITY FOR END OF OFFICE OR TERMINATION OF EMPLOYMENT SEVERANCE PAY
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DIRECTORS NO LONGER IN OFFICE DURING THE YEAR

Luca Albino Palermo	Chief Executive Officer and General Manager no longer in office	01/01/23-27/04/23	27/04/23	11,375	165,132	1,050	-	-	4,270	-	181,827	10,724
	Outgoing incentive and novation settlement										-	1,000,000
Remuneration in the company that draws up the financial statements				11,375	165,132	1,050	-	-	4,270	-	181,827	1,010,724
Remuneration from subsidiaries and associates											-	
Alberto Baldan	Director no longer in office	01/01/23-27/04/23	27/04/23	11,375		700			114		12,189	
	Member of the Nomination and Remuneration Committee	01/01/23-27/04/23	27/04/23	7,313			-				7,313	
Remuneration in the company that draws up the financial statements				18,688	-	700	-	-	114	-	19,501	
Remuneration from subsidiaries and associates											-	
Stefania Chiaruttini	Director	01/01/23-27/04/23	27/04/23	11,375		350					11,725	
	Chairperson of the Control and Risk Committee	01/01/23-27/04/23	27/04/23	9,750							9,750	
Remuneration in the company that draws up the financial statements				21,125	-	350	-	-	-	-	21,475	
Remuneration from subsidiaries and associates											-	
Francesca Golfetto	Director	01/01/23-27/04/23	27/04/23	11,375		1,050			114		12,539	
	Member of the Control and Risk Committee	01/01/23-27/04/23	27/04/23	8,125							8,125	
Remuneration in the company that draws up the financial statements				19,500	-	1,050	-	-	114	-	20,664	
Remuneration from subsidiaries and associates											-	

BOARD OF STATUTORY AUDITORS

Monica Mannino	Chairperson of the Board of Statutory Auditors	01/01/23-31/12/23	Shareholders' Meeting to approve the financial statements at 31/12/2023	55,000							55,000	
Remuneration in the company that draws up the financial statements				55,000	-	-	-	-	-	-	55,000	
Remuneration from subsidiaries and associates				9,000							9,000	
	Statutory Auditor	01/01/23-31/12/23	Shareholders' Meeting to approve the financial statements at 31/12/2024									

NAME AND SURNAME	POSITION HELD	PERIOD FOR WHICH THE POSITION WAS HELD	END OF THE TERM OF OFFICE	FIXED REMUNERATION	EMPLOYEE SALARY	ATTENDANCE FEES	REMUNERATION FOR PARTICIPATION IN COMMITTEES	BONUSES AND OTHER INCENTIVES	NON-MONETARY BENEFITS	OTHER REMUNERATION	TOTAL	INDEMNITY FOR END OF OFFICE OR TERMINATION OF EMPLOYMENT SEVERANCE PAY
Daniele Monarca	Statutory Auditor	01/01/23-31/12/23	Shareholders' Meeting to approve the financial statements at 31/12/2023	40,000					342		40,342	
Remuneration in the company that draws up the financial statements				40,000	-	-	-	-	342	-	40,342	
Remuneration from subsidiaries and associates											-	
Piero Capitini	Statutory Auditor	01/01/23-31/12/23	Shareholders' Meeting to approve the financial statements at 31/12/2023	40,000							40,000	
Remuneration in the company that draws up the financial statements				40,000	-	-	-	-	-	-	40,000	
Remuneration from subsidiaries and associates												
	Statutory Auditor	01/01/23-31/12/23	Shareholders' Meeting to approve the financial statements at 31/12/2024	9,000							9,000	
	Statutory Auditor	04/04/23-31/12/23	Shareholders' Meeting to approve the financial statements at 31/12/2025	6,750							6,750	
KEY EXECUTIVES												
No. 1 Key Executive in office		13/06/23-31/12/23			143,577			65,520	2,969		212,066	14,447
No. 1 Key Executive no longer in office		01/01/23-30/06/23	13/06/22		145,140			50,000	3,921		199,060	12,233
Resolution and novation settlement											-	400,000
Remuneration in the company that draws up the financial statements				-	288,717	-	-	115,520	6,890	-	411,127	426,679
Remuneration from subsidiaries and associates											-	
Remuneration in the company that draws up the financial statements				876,838	651,410	35,650	-	262,842	18,105	-	1,844,845	1,460,859
Remuneration from subsidiaries and associates				24,750	-	-	-	-	-	-	24,750	-

NAME AND SURNAME	POSITION	INVESTE COMPANY	NO. OF SHARES ACCRUED AT 31.12.2022 ⁰⁾	NO. OF ACCRUED SHARES	NO. OF SHARES SOLD	NO. OF SHARES ACCRUED AT 31.12.2023
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DIRECTORS

Carlo Bonomi	Chairperson	Fiera Milano S.p.A.	-	-	-	-
Francesco Conci ⁰⁾	Chief Executive Officer	Fiera Milano S.p.A.	31,000		15,500	15,500
Michaela Castelli	Director	Fiera Milano S.p.A.	-	-	-	-
Regina De Albertis	Director	Fiera Milano S.p.A.	-	-	-	-
Paola Annamaria Petrone	Director	Fiera Milano S.p.A.	-	-	-	-
Monica Poggio	Director	Fiera Milano S.p.A.	-	-	-	-
Ferruccio Resta	Director	Fiera Milano S.p.A.	-	-	-	-
Agostino Santoni	Director	Fiera Milano S.p.A.	-	-	-	-
Elena Vasco	Director	Fiera Milano S.p.A.	-	-	-	-
Luca Palermo	Chief Executive Officer no longer in office	Fiera Milano S.p.A.	125,998		62,999	62,999

STATUTORY AUDITORS

Monica Mannino	Chairperson	Fiera Milano S.p.A.	-	-	-	-
Piero Antonio Capitini	Standing Statutory Auditor	Fiera Milano S.p.A.	-	-	-	-
Daniele Federico Monarca	Standing Statutory Auditor	Fiera Milano S.p.A.	-	-	-	-
Livia Amidani Aliberti	Substitute Statutory Auditor	Fiera Milano S.p.A.	-	-	-	-
Simone Bruno	Substitute Statutory Auditor	Fiera Milano S.p.A.	-	-	-	-

KEY EXECUTIVES	INVESTE COMPANY	NO. OF SHARES ACCRUED AT 31.12.2022 ⁰⁾	NO. OF ACCRUED SHARES	NO. OF SHARES SOLD	NO. OF SHARES ACCRUED AT 31.12.2023
Key Executive in office	Fiera Milano S.p.A.	-	-	-	-
Key Executive no longer in office	Fiera Milano S.p.A.	no. 1	38,750	19,375	19,375
Other Executives (of which 1 in office and 1 no longer in office)	Fiera Milano S.p.A.	no. 2	62,000	31,000	31,000

⁰⁾ Shares deriving from the free Assignment following the conclusion of the "2021-2022 Performance Share Plan" approved by the Shareholders' Meeting of the Company on 28 April 2021, 50% of which are subject to a 36-month Lock Up period. The remaining shares not subject to the Lock Up restriction may be sold at any time after the assignment also to cover the related tax charges (sell to cover).

⁰⁾ The shares allocated as of the date on which the CEO took office, 27 April 2023, are used for the purposes of this table.



FIERA MILANO