



## **FIERA MILANO**

FIERA MILANO S.P.A.

Registered office in Milan, Piazzale Carlo Magno 1

Operating and administrative headquarters in S.S. del Sempione 28, Rho (Province of Milan)

Share Capital Euro 42,445,141.00 fully paid up.

Milan Company Register,

Tax code and VAT number 13194800150

### **INFORMATION DOCUMENT ON MATERIAL TRANSACTIONS WITH RELATED PARTIES**

Drawn up in accordance with Article 13.2 of Annex C of the procedure for transactions with related parties of Fiera Milano S.p.A. and Article 5 and Annex 4 of the regulation adopted with Consob resolution 17221 of 12 March 2010, as amended.

### **AMENDING AGREEMENTS OF THE IT/TLC PROJECT - MILAN CONGRESS CENTRE**

This document is a courtesy translation of the document in Italian "*Documento informativo relativo ad Operazione di Maggiore Rilevanza con Parti Correlate – Accordi modificativi del Progetto IT/TLC – Centro Congressi Milano*". However, for information about Fiera Milano reference should be made exclusively to the original document in Italian. The Italian version of the document shall prevail upon the English version.

Milan, 2 August 2024

This information document was filed and made available to the public on 2 August 2024 at the registered office and at the operational and administrative offices of Fiera Milano S.p.A. in S.S. del Sempione 28, Rho (Province of Milan) on the company's website ([www.fieramilano.it](http://www.fieramilano.it) - Investor Relations - Corporate Governance section) and on the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com).



## TABLE OF CONTENTS

DEFINITIONS	5
BACKGROUND	7
1. NOTES: Risks related to potential conflicts of interest arising from the Transaction	9
2. INFORMATION ON THE TRANSACTION	9
2.1 <i>Description of the features, terms and conditions of the Transaction</i>	9
2.2 <i>Related parties on the Transaction, degree of correlation, and nature and extent of those parties' interests in the Transaction</i>	10
2.3 <i>Economic rationale and cost-effectiveness of the Transaction for the Company</i>	12
2.4 <i>Method of determining the consideration for the Transaction</i>	12
2.5 <i>Overview of the economic, equity and financial effects of the Transaction</i>	13
2.6 <i>Impact of the Transaction on the remuneration of the members of the Company's management body and/or those of its subsidiaries</i>	13
2.7 <i>Information on the financial instruments of the Company held by members of the administrative and control bodies, general managers and executives of Fiera Milano who may be involved in the Transaction and their interests in extraordinary transactions</i>	13
2.8 <i>Indication of the bodies or directors who conducted or participated in the negotiations</i>	13
2.9 <i>Transaction approval process</i>	13
2.10 <i>Multiple transactions carried out during the financial year with the same related party, or with parties related both to the latter and to the Company, for the purposes of relevance of the Transaction</i>	15
ANNEX A - Committee Opinion	16
DEFINITIONS	5
BACKGROUND	7
1. NOTES: Risks related to potential conflicts of interest arising from the Transaction	9
2. INFORMATION ON THE TRANSACTION	9
2.1 <i>Description of the features, terms and conditions of the Transaction</i>	9
2.2 <i>Related parties on the Transaction, degree of correlation, and nature and extent of those parties' interests in the Transaction</i>	10
2.3 <i>Economic rationale and cost-effectiveness of the Transaction for the Company</i>	12
2.4 <i>Method of determining the consideration for the Transaction</i>	12
2.5 <i>Overview of the economic, equity and financial effects of the Transaction</i>	13
2.6 <i>Impact of the Transaction on the remuneration of the members of the Company's management body and/or those of its subsidiaries</i>	13

<i>2.7 Information on the financial instruments of the Company held by members of the administrative and control bodies, general managers and executives of Fiera Milano who may be involved in the Transaction and their interests in extraordinary transactions</i>	<i>13</i>
<i>2.8 Indication of the bodies or directors who conducted or participated in the negotiations</i>	<i>13</i>
<i>2.9 Transaction approval process</i>	<i>13</i>
<i>2.10 Multiple transactions carried out during the financial year with the same related party, or with parties related both to the latter and to the Company, for the purposes of relevance of the Transaction</i>	<i>15</i>
<i>ANNEX A - Committee Opinion</i>	<i>16</i>

## DEFINITIONS

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

<b>Amending Agreements</b>	The new agreements between the Parties in the light of which Fondazione Fiera Milano will bear the full costs for the implementation of the Project, equal to the Maximum Amount, including the FM Fee.
<b>Original Agreements</b>	The agreements relating to the Project which provided for the distribution, in equal parts between FFM and FMC, of the Maximum Amount and the FM Fee.
<b>Committee</b>	The Control and Risk Committee of Fiera Milano, comprising three non-executive, unrelated and independent directors, acting as the competent body, pursuant to the FM RPT Procedure, for issuing a reasoned prior opinion regarding related party transactions (including material transactions) carried out by the Company directly or through its subsidiaries.
<b>Board of Directors</b>	The Board of Directors of Fiera Milano.
<b>Legal Adviser</b>	The legal practice, Galbiati, Sacchi e Associati, acting as the Committee's legal advisor, for legal and regulatory aspects, in relation to the management of the process of preparing the Committee's Opinion.
<b>Information Document</b>	This information document, prepared in accordance with Article 5 and Annex 4 of the Consob RPT Regulation, as well as section 13.2 of the FM RPT Procedure and related Annex C.
<b>Information Document 2023</b>	The information document, published by Fiera Milano on 1 August 2023, concerning the realisation of the IT/TLC Project - Milan Congress Centre.
<b>FM Fee</b>	the consideration to be paid under the Original Agreements by FFM and FMC, in equal measure and without any obligation of several liability, to Fiera Milano as <i>general contractor</i> of the Project, equal to 4% of the costs incurred for the development

	of the Project, as remuneration for the services provided for the coordination and supervision of the works.
<b>Fiera Milano Congressi or FMC</b>	Fiera Milano Congressi S.p.A., with its registered office at Piazzale Carlo Magno 1, Milan.
<b>Fiera Milano or FM or Company</b>	Fiera Milano S.p.A., with registered office at Piazzale Carlo Magno 1, Milan and its operational and administrative headquarters at S.S. del Sempione 28, Rho (Province of Milan).
<b>Fondazione Fiera Milano or FFM</b>	“Fondazione Ente Autonomo Fiera Internazionale di Milano”, with registered office at Largo Domodossola 1, Milan.
<b>IT/TLC Supplier</b>	The first-standing third-party operator entrusted with implementing the Project, together with all other third-party suppliers responsible for the execution of the Project.
<b>Fiera Milano Group</b>	Fiera Milano and its subsidiaries.
<b>Maximum Amount</b>	The financial commitment necessary for the completion of the Project, capped at Euro 15 million, including fees to Fiera Milano for its activities as general contractor.
<b>Material RPT</b>	The Transaction, which qualifies as a “ <i>Material Transaction with Related Parties</i> ” pursuant to the Consob RPT Regulation, as well as Article 9.2 and Annex B of the FM RPT Procedure.
<b>Transaction</b>	The transaction approved by the Board of Directors on 29 July 2024, concerning the signing by the Company of the Amending Agreements.
<b>Opinion 2023</b>	The opinion of 26 July 2023 concerning the Committee's assessments on the interest, convenience and substantial fairness of the relevant conditions of the transaction concerning the implementation of the IT/TLC Project - Milan Congress Centre.
<b>Committee Opinion</b>	The Committee's reasoned opinion, of a binding nature, (i) on the interest of the Companies in carrying out the Transaction, as well as (ii) on the cost-effectiveness and (iii) on the substantial fairness of the related terms and conditions, attached to this Information Document under “Annex A”.

<b>Parties</b>	Fiera Milano, Fiera Milano Congressi and the Fondazione Fondazione Fiera Milano.
<b>FM RPT Procedure</b>	The “ <i>Procedure for transactions with related parties</i> ” approved by the Company's Board of Directors, most recently updated on 13 December 2023, in accordance with the provisions of (i) Article 2391-bis of the Civil Code and (ii) of the Consob RPT Regulation, published on the Company's website.
<b>IT/TLC Project - Milan Congress Centre or Project</b>	The implementation of the technical and IT measures aimed at ensuring a significant <i>upgrade</i> of the data and TLC infrastructure of certain exhibition halls located at the Congress Centre venue of the Fieramilanocity exhibition site.
<b>Consob RPT Regulation</b>	Consob Regulation 17221 of 12 March 2010, as amended and supplemented, most recently by Consob Resolution 22144 of 22 December 2021, containing provisions concerning related party transactions.
<b>Issuers' Regulations</b>	Consob Regulation 11971 of 14 May 1999, as amended and supplemented, concerning the regulation of issuers.
<b>TUIF</b>	Legislative Decree 58 of 24 February 1998, as amended and supplemented.
<b>Congress Centre Venue</b>	The Allianz MiCo congress centre, located in Milan, collectively comprising MiCo South Wing, Halls 1 and 2, Halls 3 and 4 of the Fieramilanocity exhibition site.

## BACKGROUND

This information document (the “**Information Document**”) has been prepared by Fiera Milano S.p.A. (“**Fiera Milano**”, “**FM**” or the “**Company**” and, together with its subsidiaries, the “**Fiera Milano Group**”) in accordance with Article 5 and Annex 4 of Consob Regulation 17221/2010 (“**Consob RPT Regulation**”), as well as in compliance with Article 13.2 and Annex C of the “*Procedure for transactions with related parties*” approved by the Company's Board of Directors (the “**Board of Directors**”), most recently updated on 13 December 2023, in accordance with the provisions of (i) Article 2391-bis of the Civil Code and (ii) of the Consob RPT Regulation (the “**FM RPT Procedure**”).

The Information Document relates to a transaction with a related party qualified, for the reasons specified below, as material ("**Material RPT**"), pursuant to and for the purposes of the Consob RPT Regulation and the FM RPT Procedure, which Fiera Milano is conducting with its parent company Fondazione Ente Autonomo Fiera Internazionale di Milano ("**Fondazione Fiera Milano**" or "**FFM**"), both directly and through its wholly-owned subsidiary Fiera Milano Congressi S.p.A. ("**FMC**" or "**Fiera Milano Congressi**").

This Information Document is to be considered as an update of the information document published by Fiera Milano on 1 August 2023 (the "**Information Document 2023**").

The Informative Document 2023 related to a material transaction with related party of the Company aimed at implementing technical/IT measures to (i) further improve the performance of the data network and connectivity of the Allianz MiCo site, located in Milan and collectively comprising the MiCo South Wing Halls 1 and 2, and Halls 3 and 4 (the "**Congress Centre Venue**") and, consequently, to (ii) support the provision by FMC of high-resolution audio and video technological services (the "**IT/TLC Project - Milan Congress Centre**" or the "**Project**").

Fondazione Fiera Milano, Fiera Milano and Fiera Milano Congressi (the "**Parties**") finalised their understandings regarding the implementation of the Project by entering into agreements (the "**Original Agreements**") in 2023 to regulate, in particular,

- (i) the technical measures to be carried out;
- (ii) assignment to Fiera Milano of the role of general contractor;
- (iii) the consideration to be paid by FFM and FMC, in equal measure and without any obligation of several liability, to Fiera Milano as general contractor of the Project, equal to 4% of the costs incurred for the development of the Project, as remuneration for the services provided for the coordination and supervision of the works (the "**FM Fee**");
- (iv) the division, again in equal parts, between FFM and FMC of the maximum costs for the development of the works envisaged by the Project including the FM Fee, not exceeding Euro 15 million (the "**Maximum Amount**").

The purpose of this Information Document is to provide an update on the new agreements relating to the Project, amending the Original Agreements (the "**Amending Agreements**"), resulting, in particular, from the communication (received by Fiera Milano on 11 July 2024) whereby Fondazione Fiera Milano declared its willingness to bear the entire costs for the implementation of the Project, equal to the Maximum Amount (also including the FM Fee to be paid to Fiera Milano for the discharge of its duties of general contractor).

In summary, the transaction consists of the definition between FM and FMC, on the one hand, and Fondazione Fiera Milano, on the other hand, of the Amending Agreements establishing the new



breakdown of the Project's costs. These costs will ultimately be borne solely by Fondazione Fiera Milano (and no longer divided 50/50 each between FFM and FMC) (the "**Transaction**").

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

The Transaction was approved by the Company's Board of Directors on 29 July 2024, after the release, on 23 July 2024, of the favourable opinion of the Fiera Milano Control and Risk Committee (the "**Committee**"), which is the committee responsible for giving a prior reasoned opinion on transactions with related parties carried out by the Company directly or through its subsidiaries (the "Committee Opinion"), attached herein under "Annex A").

This Information Document, published on 2 August 2024 is available to the public at the operational and administrative offices of Fiera Milano S.p.A., at S.S. del Sempione 28, Rho (Province of Milan), on the company's website ([www.fieramilano.it](http://www.fieramilano.it)) - Investor Relations - Corporate Governance section) and on the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com).

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

The signing of the Amending Agreements constitutes a transaction with related parties because, as mentioned, it was carried out by the listed issuer Fiera Milano with its parent company Fondazione Fiera Milano (an entity that holds approximately 63.8% of FM's share capital), both directly and through FM's wholly-owned subsidiary, Fiera Milano Congressi.

The Transaction therefore carries a potential risk of conflict, also through the subsidiary FMC, as regards *(i)* the Company's interest in entering into the Transaction, *(ii)* the cost-effectiveness of the Transaction and *(iii)* the substantial fairness of its terms and conditions.

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

## **2. INFORMATION ON THE TRANSACTION**

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

**2.1.1** As mentioned in the Background, the subject matter of the Transaction is the execution by FM, FFM and FMC of the Amending Agreements resulting from the intention of Fondazione Fiera Milano to bear in full the Maximum Amount necessary for the implementation of the IT/TLC Project - Milan Congress Centre.

The measures provided for by the Project will be completed at Congress Centre Venue, a venue consisting of *(i)* the areas of MiCo South, i.e., Halls 5 and 6 of the Fieramilanocity exhibition site, and *(ii)* Halls 3 and 4 and *(iii)* Halls 1 and 2, also located within the Fieramilanocity exhibition site.

These halls - which, as mentioned, make up the Congress Centre Venue - are owned by FFM and are leased (or subleased) to FMC under specific contracts.

**2.1.2** By virtue of the strategic nature of the Congress Centre Venue, Fondazione Fiera Milano shall bear, as already stated, the full costs for the implementation of the Project and not only for (i) the investment required for the "technological refresh" of the data network, aimed at averting the occurrence of operating problems caused by technological obsolescence, but also (ii) the extra cost required to enable the further upgrade of the technological infrastructure and support the provision of high-resolution audio and video technological services.

On this point, it should be noted that the Original Agreements relating to the Project already provided that the investment under (i) was to be borne by Fondazione Fiera Milano, the owner of the Congress Centre Venue, for a value of Euro 7.5 million, including the FM Fee. With reference to the investment under (ii), on the other hand, the Original Agreements, taking into account the innovative nature thereof, provided that the related costs would be borne by Fiera Milano Congressi, for an additional Euro 7.5 million, also including the FM Fee.

**2.1.3** Fondazione Fiera Milano's initiative laid out in the Amending Agreements to fully bear the costs of the Project appears today, insofar as communicated to FM, to be consistent with the Business Plan of FFM, approved in November 2023 (and therefore subsequent to the signing of the Original Agreements) (the "**New Plan**"). The New Plan, which aims to strengthen the competitiveness and development of the exhibition and congress centres owned by the Fondazione, also through investments in digital transformation, provides for the allocation of additional funds by Fondazione Fiera Milano to cover the costs for the digitalisation of its assets.

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

**2.2.1** The Transaction is a related party transaction because FM is conducting it, both directly and through its wholly-owned subsidiary FMC, with the parent company FFM.

In particular, it bears noting that, as at the date of this Information Document:

- (i) FFM exercises legal control over the Company pursuant to Article 2359 of the Civil Code and Article 93 of Legislative Decree 58 of 24 February 1998 ("TUIF") by virtue of its 63.8% shareholding in the Company's share capital; and
- (ii) FM directly exercises control over FMC, owning 100% of its share capital.

**2.2.2** The nature and extent of the interests of the Parties involved takes into account the circumstance that, following the signing of the Amending Agreements, Fondazione Fiera Milano shall bear the entire costs for the implementation of the Project, equal to the Maximum Amount including the FM Fee.

In the present case, and in particular for the purposes of the rules governing related-party transactions, Fiera Milano's interest in carrying out the Transaction, i.e., in signing the Amending Agreements, was assessed in light of the following two distinct profiles:

- (i) the Company's interest in saving, through its subsidiary FMC, its share of the costs for the implementation of the Project, previously borne by FMC under the Original Agreements;
- (ii) Fiera Milano's direct interest in carrying out the Transaction in relation to its role as general contractor.

**2.2.3** With regard to the first aspect, the Company's interest is intrinsically linked to the savings of Euro 7.5 million that FMC was to bear under the Original Agreements for the implementation of the Project.

Moreover, the implementation of the Project, already the subject of the Information Document 2023 and the Opinion 2023, remains of considerable importance for the Company and the Fiera Milano Group as it will make it possible to:

- (i) attract new potential customers, including at an international level;
- (ii) improve the profitability of Fiera Milano Congressi, thanks to the repricing of facilities and services offered, as well as the possibility of proposing new services to customers, such as proximity marketing or real-time connectivity from remote locations;
- (iii) offer hi-tech services with significant added value in case the Fondazione Milano Cortina 2026 chooses the Congress Centre Venue to host the Main Media Centre for the 2026 Winter Olympic Games, with all the returns, including in terms of image.

Ultimately, thanks to this upgrade, the cost of which will be borne in full by FFM, the Congress Centre Venue will acquire technical and data communication characteristics of absolute prominence both nationally and in Europe, allowing FMC to offer a product even more distinguished by qualitative standards of excellence, capable of supporting, as far as the TLC sector is concerned, the provision of high-resolution audio and video services.

**2.2.4** Instead, as to the second aspect mentioned above, i.e., the Company's role as general contractor of the Project, it is first of all reiterated that, under the Amending Agreements, the amount of the FM Fee will not undergo any variation. However, the Fee FM will also be paid in full to Fiera Milano by Fondazione Fiera Milano.

Given that the technologies created as a result of the Project will be used by FMC, a company wholly controlled by Fiera Milano, it is evident that the Company is fully interested in carrying out a specifically remunerated activity as well as in maintaining direct and immediate control over the works carried out by the supplier tasked with the implementation of the Project (the "**IT/TLC Supplier**"). In doing so, Fiera Milano will be able to monitor not only the quality of the services provided by the IT/TLC Supplier, but also schedule compliance, which is a highly significant factor given that it

would enable FMC to be ready to provide hi-tech connectivity services within the shortest possible technical timeframe.

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

**2.3.1** In the present case, the assessment of the convenience for the Company to carry out the Transaction is strictly related to its interest. Therefore, the aspect concerning the benefit was also examined by the Company in relation to the two separate aspects already analysed for the factual assessments of interest.

**2.3.2** First of all, having assessed the existence of Fiera Milano's interest (both directly and through its wholly-owned subsidiary FMC) in entering into the Amending Agreements, the assessment of cost-effectiveness focused on the cost savings for the implementation of the Project that the Original Agreements involved for Fiera Milano Congressi.

The benefit for Fiera Milano in completing the Transaction therefore consists in an immediate and evident cost saving for FMC (and indirectly for FM), amounting to Euro 7.5 million, for which the Project will also be implemented with charges, including the FM Fee, entirely borne by FFM.

**2.3.3** With reference to the direct benefit to Fiera Milano of completing the Transaction, it should be noted that the Company will in any case receive in full the fees, already set out in the Original Agreements, related to the general contractor activity. The Amending Agreements do not provide for any change in the FM Fee, apart from the fact that it will be entirely paid to Fiera Milano by Fondazione Fiera Milano (and no longer 50% by FFM and the remaining 50% by FMC).

In this regard, it should be noted that the FM Fee, already provided for in the Original Agreements and not amended following the new agreements between the Parties reflected in the Amending Agreements, still appears to be at market terms, as shown in recent similar transactions of the Company.

### **2.4 Method of determining the consideration for the Transaction**

For the purposes of the rules governing related-party transactions, the countervalue of the Transaction amounts to Euro 7.5 million, corresponding to the cost savings that Fiera Milano Congressi should have incurred under the Original Agreements, including the portion of the FM Fee due to it. The Transaction should therefore, in principle, be qualified as a Minor RPT, as its countervalue falls below the threshold established by the FM RPT Procedure for Material RPTs <sup>(1)</sup>.

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<sup>(1)</sup> The Company's market capitalisation as recorded at the closing of the last open trading day within the reference period of the most recent published periodic accounting document (the consolidated interim management report at 31 March 2024) was Euro 272,828,875.

The countervalue is therefore below the threshold of 5% of said capitalisation (equal to Euro 13,641,444) identified in Appendix 3 of the Consob RPT Regulation, as well as in the Annex B of the FM RPT Procedure, for the qualification of Material RPTs.

However, being a significant modification of a material related party transaction (the Original Agreements, the subject of the Information Document 2023), the Amending Agreements were considered, also for prudential reasons, as a Material RPT.

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

With regard to the economic, equity and financial effects of the Transaction, it should be noted that the economic and financial impact of the Transaction corresponds to the cost savings of Euro 7.5 million that Fiera Milano Congressi would have had to incur under the Original Agreements, including its share of the FM Fee. Pursuant to the Amending Agreements, in fact, Fondazione Fiera Milano shall bear in full not only the costs already pertaining to it (Euro 7.5 million), but also the costs previously pertaining to Fiera Milano Congressi (Euro 7.5 million).

The Transaction therefore has an exclusively positive economic, equity and financial impact for FMC and therefore, indirectly, also for FM.

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

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

## **2.7 Information on the financial instruments of the Company held by members of the administrative and control bodies, general managers and executives of Fiera Milano who may be involved in the Transaction and their interests in extraordinary transactions**

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

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

It bears noting that the Transaction was negotiated by the CEO of Fiera Milano, Francesco Conci, and by FM's Chief Financial Officer and Financial Reporting Officer, Massimo De Tullio.

## **2.9 Transaction approval process**

### Procedure

"Material transactions" with related parties are necessarily approved, pursuant to article 9.2 (a) of the FM RPT Procedure, by the Board of Directors, after a reasoned, binding opinion of the Committee,

called upon to give its opinion (i) on the Company's interest in carrying out the Transaction, as well as (ii) on the cost-effectiveness and (iii) on the substantial fairness of the relative terms and conditions. The above-mentioned provisions require the Committee, even through one or more of its members, to be involved in the negotiations phase and in the preliminary phase through the receipt of complete and timely flows of information, with the right to request information and make comments.

#### Activities of the Committee

- A.** The Committee, which met to carry out the necessary and appropriate activities pursuant to the FM RPT Procedure with respect to the Transaction, was always composed entirely of three independent directors, unrelated and not involved in accordance with the Consob RPT Regulation and the FM RPT Procedure. In particular, the Committee met on three occasions in the period between 9 May 2024 and 23 July 2024, the date of the issue of the Committee's Opinion, attached hereto under "Annex A."
- B.** In this context, the Committee was involved in the negotiation and preliminary phase through timely, complete and adequate flows of information, being able to exercise its right to request information and make observations.
- C.** For the purpose of its analyses and determinations, the Committee agreed to use its own legal advisor, the legal practice Galbiati, Sacchi e Associati, for support in managing the regulatory and legal aspects of the process of preparing the Committee's Opinion.
- D.** At the end of its analysis, the Committee, with all its members, who were all present, unanimously approved the Committee's Opinion and concluded as follows: *"In view of all of the above, the Control and Risk Committee, in its function as the committee responsible for related-party transactions, composed of Michaela Castelli, Ferruccio Resta and Paola Annamaria Petrone, all unrelated Independent Directors pursuant to the Consob RPT Regulation and the FM RPT Procedure, as a result of its analysis, examined and evaluated the documents, information and clarifications provided by the Company's management, unanimously issues, in accordance with Article 8 of the Consob RPT Regulation and Article 9.2 of the FM RPT Procedure, a favourable opinion on the Transaction, as described in section 1.2 above, considering (i) that the Company has an interest in carrying out the Transaction, as well as (ii) the cost-effectiveness and substantial fairness of the related terms and conditions"*.
- E.** The Board of Statutory Auditors of Fiera Milano attended all the aforementioned Committee meetings, requesting information and monitoring, in relation to its duties and functions, the proper conduct of the analysis and process carried out by the Committee, after which the Committee issued its Opinion.

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

The Committee Opinion was sent to the Board of Directors of Fiera Milano on 25 July 2024. The Company's Board of Directors met on 29 July 2024 and, taking note of the Committee's Opinion, approved the Transaction. At that meeting of the Board of Directors of Fiera Milano, all of the Company's Directors voted in favour.

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

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

**ANNEXES**

**Annex A - *Committee Opinion.***

Milan, 2 August 2024

For the Board of Directors of Fiera Milano  
Francesco Conci

**ANNEX A - *Committee Opinion***



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

### OPINION ON MATERIAL RPT

23 JULY 2024

#### *AMENDING AGREEMENTS OF THE IT/TLC PROJECT - MILAN CONGRESS CENTRE*

This document is a courtesy translation of the document in Italian “*Parere su OPC di Maggiore Rilevanza – Accordi Modificativi del Progetto IT/TLC – Centro Congressi Milano*”. However, for information about Fiera Milano reference should be made exclusively to the original document in Italian. The Italian version of the document shall prevail upon the English version.

*Opinion prepared pursuant to Article 8, paragraph 1 of Consob Regulation no. 17221 of 12 March 2010, as amended, as well as Article 9.2 and Annex B to the Procedure for Related Party Transactions of Fiera Milano S.p.A. approved by the Board of Directors, last updated on 13 December 2023.*



## TABLE OF CONTENTS

<b>1. BACKGROUND, PREREQUISITES AND REASONS FOR THE CONTROL AND RISK COMMITTEE'S ACTION</b>	<b>2</b>
1.1 THE TASKS OF THE CONTROL AND RISK COMMITTEE OF FIERA MILANO S.P.A. ....	2
1.2 PREREQUISITES AND REASONS FOR THE COMMITTEE'S ACTION .....	2
1.3 NATURE OF THE RELATION .....	4
1.4 VALUE OF THE TRANSACTION .....	4
<b>2. CONTENT AND SCOPE OF THE COMMITTEE'S OPINION</b>	<b>5</b>
<b>3. PRELIMINARY STAGE FOR THE ISSUING OF THE COMMITTEE'S OPINION. PROCEDURAL FAIRNESS</b>	<b>5</b>
3.1 THE COMMITTEE'S INVOLVEMENT .....	5
3.2 DRAFTING AND APPROVAL OF THE COMMITTEE'S REASONED OPINION .....	6
<b>4. THE SPECIFIC SUBJECT MATTER OF THE OPINION: (A) THE COMPANY'S INTEREST IN COMPLETING THE TRANSACTION</b>	<b>6</b>
<b>5. THE SPECIFIC SUBJECT MATTER OF THE OPINION: (B) THE ECONOMIC BENEFITS AND SUBSTANTIVE FAIRNESS OF THE TERMS OF THE TRANSACTION</b>	<b>7</b>
<b>6. CONCLUSIONS</b>	<b>8</b>

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

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

**1.1.1** Fiera Milano S.p.A. ("**Fiera Milano**" or "**FM**" or the "**Company**" and, together with its subsidiaries, the "**Fiera Milano Group**") adopted, lastly approving an update on 13 December 2023, the "*Procedure for Related Party Transactions*" (the "**FM RPT Procedure**") (1) in compliance with the provisions of (i) Article 2391-bis of the Italian Civil Code and (ii) Consob Resolution No. 17221 of 12 March 2010 as amended and supplemented (the "**Consob RPT Regulation**").

Pursuant to the FM RPT Procedure, the Control and Risk Committee (2) is the competent body for issuing a reasoned prior opinion regarding related party transactions carried out by the Company directly or through its subsidiaries (hereinafter the "**Committee**").

**1.1.2** Pursuant to the Consob RPT Regulation as well as Article 9.2 and Annex B to the FM RPT Procedure, the Committee is called upon to express its opinion on the hypothetical transaction described below, which constitutes a material related party transaction ("**Material RPT**") carried out by the Company - both directly, and through its wholly-owned subsidiary Fiera Milano Congressi S.p.A. ("**Fiera Milano Congressi**" or "**FMC**") – with Fondazione Ente Autonomo Fiera Internazionale di Milano ("**Fondazione Fiera Milano**" or "**FFM**"), a company holding a 63.82% interest in Fiera Milano.

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

### 1.2 Prerequisites and reasons for the Committee's action

**1.2.1** On 26 July 2023, subject to the Committee's reasoned opinion (the "**2023 Opinion**"), the Board of Directors of Fiera Milano approved the transaction for the implementation of technical/IT works to ensure a significant upgrade of the data and TLC infrastructure of certain exhibition halls, located in the so-called Congress Centre Venue of the Fieramilanocity Exhibition Site (3), owned by Fondazione Fiera Milano and, as of today, fully available to Fiera Milano Congressi by virtue of specific lease (or sublease) agreements (the "**IT/TLC - Milan Congress Centre Project**" or the "**Project**").

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(1) The current version of the FM RPT Procedure is available on the website [www.fieramilano.it](http://www.fieramilano.it) in the section Investor Relations – Governance.

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

(3) In particular, the areas of the Congress Centre Venue affected by the Project are (i) Halls 5 and 6 of the Fieramilanocity Exhibition Site (the so-called MiCo Sud area), (ii) Halls 3 and 4 of the Fieramilanocity Exhibition Site and (iii) Halls 1 and 2 of the Fieramilanocity Exhibition Site.

**1.2.2** Fondazione Fiera Milano, Fiera Milano and Fiera Milano Congressi (the "**Parties**") reflected the agreements reached in connection with the implementation of the Project in a binding term sheet. In particular, to the extent relevant to this Opinion, the agreements relating to the Project (the '**Original Agreements**') provided for the following:

- (i) entrusting Fiera Milano with the role of general contractor for the development of the Project at the Congress Centre Venue;
- (ii) the consideration to be paid by FFM and FMC, in equal measure and without any obligation of several liability, to Fiera Milano as *general contractor* of the Project, equal to 4% of the costs incurred for the development of the Project, as remuneration for the services provided for the coordination and supervision of the works (the "**FM Fee**");
- (iii) the division, again in equal parts, between FFM and FMC of the maximum costs for the development of the works envisaged by the Project including the FM Fee, not exceeding Euro 15 million (the "**Maximum Amount**").

**1.2.3** On 9 May 2024, the Company Offices provided the members of the Committee with initial information on the possible transaction concerning the negotiation between the Parties of new agreements regarding the Project, amending the Original Agreements (the "**Amending Agreements**"). In a communication from Fondazione Fiera Milano, received by Fiera Milano on 11 July 2024, FFM declared it was willing to support in full the Maximum Amount necessary for the implementation of the Project.

**1.2.4** More specifically, by virtue of the strategic nature of the Congress Centre Venue, Fondazione Fiera Milano expressed its interest and willingness to bear not only (i) the investment required for the "technological upgrade" of the data network, aimed at averting the occurrence of operating problems caused by technological obsolescence, but also (ii) the extra cost required to enable the further upgrade of the technological infrastructure and support the provision of high-resolution audio and video technological services. Pursuant to the Original Agreements relating to the Project, in fact, the investment under point (i) was expected to be borne by Fondazione Fiera Milano, owner of the Congress Centre Venue, for a value of Euro 7.5 million, including the FM Fee. With reference to the investment under point (ii), on the other hand, the Parties expected Fiera Milano Congressi would bear the costs for a value of Euro 7.5 million, also including the FM Fee.

**1.2.5** The Amending Agreements therefore provide that, in consideration of the completion of the Project, Fondazione Fiera Milano will bear the full costs thereof, equal to the Maximum Amount inclusive also of the FM Fee to be paid to Fiera Milano for performing the role of general contractor (the "**Transaction**").

This initiative of Fondazione Fiera Milano, as communicated to FM, also appears to be consistent with the Business Plan of FFM itself, approved in November 2023 (and therefore subsequent to the signing of the Original Agreements), which provided for the allocation of additional funds to cover costs for the digitalisation of its *assets*, as a pillar of the Fiera Milano Group's development.

**1.2.6** The Transaction qualifies as a substantial amendment to a material related party transaction (such as the IT/TLC Project - Milan Congress Centre). Consequently, also in line with the Company's actions in July 2023, the rules envisaged for material transactions by the Consob RPT Regulation and the FM RPT Procedure must be applied to the Transaction.

In this context, the Committee is required to issue a binding opinion, on Fiera Milano's interest in carrying out the Transaction, as well as on the economic benefits and substantive fairness of the related conditions (the "**Opinion**").

### **1.3** Nature of the relation

The Transaction has been brought to the attention of the Committee pursuant to the Consob RPT Regulation and the FM RPT Procedure, as it would be carried out by the listed issuer Fiera Milano with its parent company Fondazione Fiera Milano, both directly and through its wholly-owned subsidiary Fiera Milano Congressi.

Therefore, the Transaction qualifies as "Related Party Transaction" pursuant to Articles 2 and 9.2 of the FM RPT Procedure.

### **1.4** Value of the Transaction

**1.4.1** The Transaction qualifies as a Material RPT pursuant to the provisions of the Consob RPT Regulation and the FM RPT Procedure because, as mentioned, it amends a related party transaction (such as the IT/TLC Project - Milan Congress Centre), which in turn qualifies as a Material RPT, as determined by the Committee on 26 July 2023 (see section 1.2.1). Consequently, by virtue of Article 9.2 of the FM RPT Procedure, the Board of Directors is exclusively responsible for passing resolutions on the Amending Agreements.

The Transaction, moreover, being an amendment to a Material RPT, cannot be considered as excluded from the disclosure requirements envisaged by the rules on related party transactions. Within seven days of the Board of Directors' approval of the Transaction, a disclosure document will be published pursuant to Article 10 of the FM RPT Procedure and Article 5 of the Consob RPT Regulation.

**1.4.2** In the present case, also on a prudential basis for the purposes of the rules governing related party transactions, the value of the Transaction amounts to Euro 7.5 million, corresponding to the cost savings that Fiera Milano Congressi should have incurred under the Original Agreements, including the portion of the FM Fee due to it.

Pursuant to the Amending Agreements, in fact, Fondazione Fiera Milano has expressed its interest and willingness to fully bear not only the costs already pertaining to it (Euro 7.5 million), but also the costs previously pertaining to Fiera Milano Congressi (Euro 7.5 million).

## 2. CONTENT AND SCOPE OF THE COMMITTEE'S OPINION

**2.1** In accordance with the provisions of the Consob RPT Regulation and the FM RPT Procedure, the Committee is called upon to issue its reasoned opinion (i) on the Company's interest in carrying out the Transaction and (ii) on the economic benefits and substantive fairness of the relevant terms and conditions, as a safeguard of neutrality and impartiality in the assessment of the envisaged Transaction for the benefit of all Fiera Milano's shareholders.

**2.2** More specifically, the Committee is required to make a preliminary assessment of the Company's interest in completing the Transaction, an assessment that, while not limited to procedural or legitimacy aspects, obviously cannot have as its object an actual examination of the advisability of the Transaction. Such an advisability assessment is the sole responsibility of the Board of Directors at a plenary meeting (or, when applicable, in cases other than the present one, of its delegated bodies) as part of the definition and implementation of the Company's strategic direction and business objectives.

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

### 3.1 The Committee's involvement

**3.1.1** The Committee was informed of the Transaction on 9 May 2024.

A first meeting was held on that date, during which the Committee members received a first set of information and started preliminary discussions with management concerning the Transaction. On that occasion, the Committee agreed to be assisted, with regard to the legal aspects, by the law firm Galbiati, Sacchi e Associati (the '**Legal Advisor**') in connection with the management of the process of preparing this Opinion.

**3.1.2** On 11 July 2024, the Committee met in order to receive an update from the Offices of Fiera Milano on the Transaction and the related ongoing negotiations.

At the same meeting, the Committee members conducted independent evaluations regarding the interest and economic benefits for the Company in performing the Transaction, as well as the substantive fairness of the related conditions.

The Committee therefore instructed the Chairperson to prepare, with the support of the Legal Advisor, an outline of the Opinion that would incorporate the considerations and insights that emerged during the meetings, as well as the information received from the Company's offices and the clarifications provided to the Committee members.

**3.1.3** Finally, at its meeting of 23 July 2024, the Committee reviewed the draft Opinion, already including the observations and comments received from its members following informal

discussions, and approved the final version of this Opinion, immediately forwarding a copy to the Company.

**3.1.4** The Board of Statutory Auditors of Fiera Milano attended all the aforementioned Committee meetings, requesting information and monitoring, in relation to its duties and functions, the proper conduct of the investigation and process carried out by the Committee, for the purpose of issuing this Opinion.

### 3.2 Drafting and approval of the Committee's reasoned opinion

The Committee, with the assistance of the law firm Galbiati, Sacchi e Associati for the legal aspects, began drafting this Opinion immediately after its meeting of 11 July 2024.

The draft Opinion was then reviewed and refined following observations exchanged informally among all Committee members. This Opinion was thus finalised and approved by the Committee on 23 July 2024.

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

**4.1** The Committee is called upon, pursuant to the Consob RFT Regulation and the FM RPT Procedure, to evaluate whether the proposed Transaction aligns with the Company's interest. More specifically, in light of the characteristics of the Transaction, the Committee is called upon to evaluate Fiera Milano's interest in signing the Amending Agreements, both directly and through its wholly-owned subsidiary Fiera Milano Congressi.

**4.2** In this regard, the Company's Offices first of all informed the Committee that the interest of Fiera Milano, through Fiera Milano Congressi, in the completion of the Transaction appears to be intrinsically linked to the circumstance that, in the absence of financial outlays by the wholly-owned subsidiary FMC, the Project would be carried out in any case.

The Company's management then reminded the Committee how the implementation of the technological and TLC services of the Congress Centre Venue envisaged by the Project appears to be of considerable importance for the Fiera Milano Group as it would make it possible to:

- (i) attract new potential customers, including at an international level;
- (ii) improve FMC's profitability, through the repricing of its facilities and services, and the possibility of offering the New Services;
- (iii) offer hi-tech services with significant added value in case the Fondazione Milano Cortina 2026 chooses the Congress Centre Venue to host the Main Media Centre for the 2026 Winter Olympic Games, with all the returns that would bring to the Fiera Milano Group, including in terms of image.



Finally, through this upgrade, the Congress Centre Venue would acquire technical and data communication features of absolute prominence not only in nationally but also in the European arena, enabling FMC to offer a product of increasingly outstanding qualitative standards of excellence, capable of supporting, as far as the TLC sector is concerned, the provision of high-resolution audio and video services.

**4.3** As for Fiera Milano's direct interest in entering into the Transaction, the Company's Offices pointed out to the Committee, during its preliminary investigation, that, under the Amending Agreements, the amount of the FM Fee would not be subject to any changes. In fact, the FM Fee would be entirely paid to Fiera Milano, for its role as general contractor, by Fondazione Fiera Milano.

On this point, the Committee therefore refers to the evaluations - already made at the time of the approval of the transaction subject to the 2023 Opinion - for which the acquisition of said engagement by Fiera Milano would make it possible not only to perform a specifically remunerated activity, but also to maintain direct and immediate control over the activities that will be carried out in execution of the Project.

In this way, in fact, Fiera Milano, which has already performed this role in the past on the basis of its technical expertise, could monitor not only the quality of the services rendered by the IT/TLC provider, but also compliance with the relevant time schedule.

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

## **5. THE SPECIFIC SUBJECT MATTER OF THE OPINION: (B) THE ECONOMIC BENEFITS AND SUBSTANTIVE FAIRNESS OF THE TERMS OF THE TRANSACTION**

**5.1** Pursuant to the Consob RPT Regulation and the FM RPT Procedure, the Committee is also called upon to issue its reasoned opinion on the economic benefits and substantive fairness of the terms and conditions of the Transaction.

In particular, on this point, the Company's Offices noted how, in the case at hand, the assessment of the economic benefits of the Transaction was strictly related to a matter of interest.

**5.2** Firstly, having evaluated the existence of Fiera Milano's interest in entering into (either directly or through its wholly-owned subsidiary FMC) the Amending Agreements, the evaluation of the economic benefits is based on the absence of costs for Fiera Milano Congressi to carry out the Project.

The economic benefits for Fiera Milano in completing the Transaction therefore consist in a cost saving for FMC (and indirectly for FM), amounting to Euro 7.5 million, against which the Project

would be implemented in any case, since the costs including the FM Fee (Euro 15 million) would be entirely borne by FFM.

**5.3** With reference then to the direct benefit for Fiera Milano of completing the Transaction, the Company's Offices pointed out that, following the signing of the Amending Agreements, the amount of the FM Fee would not change in any way. The Fee FM would in fact be entirely paid to Fiera Milano by Fondazione Fiera Milano.

In this regard, the Committee went over what it had already concluded in its 2023 Opinion, concerning the appropriateness of the fee, amounting to 4% of the Maximum Amount, that would be paid by FFM to FM for its role as *general contractor*.

On this point, the Company's Offices noted that the FM Fee, already provided for in the Original Agreements and not amended following the new agreements between the Parties reflected in the Amending Agreements, still appears to be at market terms, as shown in recent similar transactions of the Company.

**5.4** For the sake of completeness, the Committee, with the support of the Company's Offices, also analysed the aspects pertaining to the terms of the Amending Agreements, as part of its task of overseeing the substantive fairness of the terms and conditions, as well as the economic benefits, of the Transaction.

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

**5.6** Taking into account all the aspects mentioned in the previous section, the Control and Risk Committee finds that, under the circumstances, the Transaction also has economic benefits and the related conditions are substantially fair.

## **6. CONCLUSIONS**

In light of the above, the Control and Risk Committee, in its capacity as the competent Committee for related party transactions, composed of Michaela Castelli, Ferruccio Resta, and Paola Annamaria Petrone, all Independent Unrelated Directors pursuant to the Consob RPT Regulation and the FM RPT Procedure, following its analysis and having examined and evaluated the documents, information and clarifications provided by the Company's management,

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

**A FAVOURABLE OPINION**

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

Milan, 23 July 2024

For the Control and Risk Committee

Michaela Castelli, Lawyer  
*Chairperson*