



FIERA MILANO

**GUIDANCE OPINION TO SHAREHOLDERS
ON THE QUANTITATIVE AND QUALITATIVE COMPOSITION OF THE
NEW BOARD OF DIRECTORS (2026-2028 TERM)**

18 February 2026

Guidance from the Board of Fiera Milano to Shareholders on the qualitative and quantitative composition of the new Board of Directors

In compliance with the provisions of the Corporate Governance Code and taking into account that its term of office expires with the approval of the financial statements for the year 2025, the Board of Directors of Fiera Milano S.p.A. ("Fiera Milano" or the "Company"), having:

- consulted the Nomination and Remuneration Committee;
- taken into account the results of the self-assessment process ('Board Review') conducted with the support of Eric Salmon & Partners, independent advisor;

in view of the renewal of the Board of Directors, provides the Shareholders with its guidelines on the **qualitative and quantitative composition of the new Board of Directors.**

1. Quantitative composition of the Board of Directors

In the self-assessment process carried out at the end of the three-year term of office, the positive dynamics of the functioning of the current Board of Directors, composed of 9 Directors, including one Executive Director, were emphasised.

In the same context, Directors indicated that they considered the size of the Board to be appropriate. The balance between independent and non-independent Directors encourages constructive discussion and supports effective decision-making.

This number is also functional from an operational point of view, as it allows the committees to delegate decisions within their competence, while maintaining an adequate level of overall supervision.

In this regard, Fiera Milano has set up three endowed committees (the 'Committees') in compliance with the corporate governance recommendations contained in the Code, and has approved their regulations: (i) the Audit and Risk Committee; (ii) the Remuneration and Appointments Committee; (iii) the Sustainability Committee.

In conclusion, in the light of the evaluations expressed, it is recommended that the current quantitative composition of the Board be maintained for the future as well, as it is considered a decisive element in ensuring continuity, balance and effectiveness to the body's action.

Gender and generational diversity was also assessed positively, although with the recommendation to strengthen the presence of younger profiles in order to further broaden the variety of experiences and points of view.

2. Qualitative composition of the Board of Directors

Current situation

The analysis conducted on the basis of the self-assessment, enriched by comparison with best practices, on the qualitative composition of the Board of Directors shows that the Board of Directors of Fiera Milano is on the whole well structured, characterised by a professional mix consistent with the nature and needs of the company's business.

The evaluations expressed by the Board members confirm that the competencies provided for in the Board Rules (below) are overall adequate and represent a robust basis for ensuring effective governance. These elements, according to the majority of the members, have enabled the Board of Directors to deal consistently and competently with the changes in the sector and the operational challenges of recent years, while maintaining a balanced overview and sound decision-making capacity.

SKILLS
Knowledge of the trade fair sector
Experience in entrepreneurial management and/or business organisation
Board experience of listed companies
International experience and knowledge of foreign markets
Finance / Extraordinary transactions / M&A
Risk oversight / management
Ability to read and interpret balance sheet data
Information Technology and Digital
HR and Organisation
Expertise in corporate governance (audit, legal, corporate, etc.)
Sustainability
Marketing and Sales
Communication

Guidance for the future

In anticipation of the future renewal of the Board, it was unanimously agreed that, considering the immediacy of the challenges that Fiera Milano is facing, it is desirable to appoint a new Board in strong continuity with the current set-up.

This is also in light of the fact that in the past term of office:

- a. the skills that the Board has within it and that have been productively integrated both in the work of the Committees and in the Board debate and interaction with management are deemed adequate;
- b. the role of guarantor of the proper functioning and operation of the Board is exercised with full effectiveness by the Chairman;
- c. the authoritativeness and leadership of the CEO emerged, accompanied by solid sector expertise and recognised professional and managerial skills.

In view of the powers laid down in the Board Rules, in anticipation of the renewal of the Board and the challenges facing the Company, the Board would like to see the following skills in particular retained:

- Information Technology and Digital;
- Risk oversight / management;
- Knowledge of the trade fair sector;
- Communication skills;
- International experience and knowledge of foreign markets;
- Finance / extraordinary transactions / M&A;
- HR and Organisation;
- Sustainability.

Finally, and on the whole, the Board of the last three years already presented itself with adequate **soft skills** to ensure the smooth functioning of the work of the collegial body, including the ability to listen, dialogue, negotiate, collaborate, manage differences and think critically. These characteristics helped to create a climate of constructive confrontation, even in the most complex discussions, fostering shared decisions and balanced governance.

It is therefore recommended that the future renewal maintains a board structure anchored to the current qualitative/quantitative balances, recognised as adequate and functional, while integrating some specific skills.

3. Roles of Special Significance

The Board of Directors of Fiera Milano, aware of the high importance of certain roles within it, indicates the main specific characteristics of the representatives called upon to fill these roles:

The Chairman of the Board of Directors

First and foremost, the Chairman of the Board of Directors plays an **institutional role of** great responsibility, being the figure called upon to regulate discussion, guarantee order and method in meetings and ensure that each Board member can contribute fully and consciously to the body's

decisions. The Chairman creates the conditions for open discussion, fosters a climate of listening and mutual respect and guides the group towards shared decisions, valuing even divergent opinions when they are useful to enrich the analysis.

Ideal profile of the Chairman of the Board

1. Personal requirements and institutional role

- Institutional figure with recognised authority and established credibility.
- Guarantor of compliance with governance rules.
- Encourages active participation, open discussion and shared decision-making.

2. Technical skills

- Experience gained in competitive and high-visibility sectors.
- Solid knowledge of the governance dynamics of listed companies.
- Ability to interpret economic and financial data and evaluate extraordinary transactions.
- Strategic vision developed to guide the Board in complex and evolving scenarios.
- Up-to-date digital culture.
- ESG awareness and integration of sustainability into corporate strategy.

3. Soft skills and leadership

- Active listening, empathy and mediation skills. Clear communication and constructive handling of differences.
- Ability to value each Director, motivate the group and read complex internal dynamics.
- Balance in judgements, impartiality towards internal and external stakeholders.
- Seniority as a guarantee of overview and effective crisis and change management.

CEO

The CEO is the link between governance and the management structure. In the current configuration of Fiera Milano, the figure of the CEO is distinguished by solid leadership and a vision capable of guiding the company through complex phases, as demonstrated by the management of highly significant events and projects and the ability to manage risks in a context of continuous transformation.

The outgoing Board expressed the view that the ideal CEO should have an in-depth knowledge of the dynamics of the industry.

They must also be able to correctly interpret economic and financial data, understand the levers that determine the economic sustainability of the company and competently evaluate extraordinary transactions, investments and strategic partnerships.

In addition, there is the need to master the relevant regulatory frameworks and to demonstrate a mature sensitivity to ESG issues, integrating them into decisions and ensuring transparency, accountability and risk oversight.

Ideal profile of the CEO

1. Personal requirements and authority

- Recognised personal and professional authority.
- Solid reputation, established credibility and ability to represent the organisation to internal and external stakeholders.

2. Experience and managerial background

- Significant experience in executive roles within companies of comparable size, complexity and level of internationality.
- In-depth knowledge of the trade fair sector or related, highly competitive sectors.
- Demonstrated ability to lead multidisciplinary teams and complex organisational structures.

3. Technical skills

- Solid economic and financial background: reading financial statements, evaluating investments, extraordinary transactions, strategic partnerships.
- Mastery of business strategy and ability to formulate long-term vision and direction, anticipating market trends.
- Digital and technological innovation orientation: familiarity with digital platforms, AI tools and advanced event/service solutions.
- Awareness and expertise in ESG, sustainability and risk management.

4. Soft skills and leadership

- Inclusive leadership, focussed on people development and the creation of cohesive teams.
- Resilience, the ability to cope with crises, unexpected events and high-pressure scenarios.

Non-executive directors should collectively present a balanced set of skills and characteristics that combine to enable the Board to express effective, independent and strategically focussed oversight.

The recommendation of the outgoing Board members for the composition of the future Board of Directors is focussed on maintaining the current balance of skills and seniority, flanked by a targeted turnover, which ensures continuity and, at the same time, an orderly evolution of the professional mix.

In this perspective, professionals with the skills below could be considered:

1. Cross-cutting skills

- Solid managerial background, able to contribute diverse and complementary experience to the quality of board work.
- Adequate seniority, gained in complex organisational contexts - corporate, professional or institutional - ensuring sound judgement, overview and awareness of governance dynamics.

- Experience in Boards of Directors of listed companies with a comparable level of complexity, size and internationalisation, operating in highly competitive sectors.
- Analytical and synthesis skills, combined with interpersonal effectiveness, listening skills and the ability to mediate between different points of view.

2. Functional skills

- Experience in complex, highly innovative organisations (digital, telecommunications, media, technology infrastructure, mobility, logistics, energy, smart infrastructure, events) with advanced business models.
- Strategic vision gained in managerial or consultancy roles, with an understanding of medium- to long-term trends and priorities.
- Advanced financial skills, including extraordinary finance, investment appraisals and complex transactions. Experience in risk oversight and risk management, with oversight of internal control systems, compliance and operational resilience.
- Skills in marketing and communication to support positioning and brands. Knowledge of international markets and global competitive dynamics.
- Monitoring of ESG issues and their impacts on business.
- Familiarity with HR processes and models of structured and international groups.

3. Soft skills and leadership

- Active listening, empathy.
- Clear communication, decision-making maturity, constructive handling of differences.
- Effective change management.

4. Time availability

The outgoing Directors ensured an availability of time consistent with the complexity of the topics dealt with, actively participating in the meetings and devoting adequate resources to the preparation of the sessions, as confirmed by the positive feedback regarding the quality of the debate and preparation on the subjects on the agenda.

It is recommended that future Board members also maintain a similar level of commitment, ensuring that sufficient time is available to thoroughly examine the documentation, attend meetings on an ongoing basis, and contribute in an active and informed manner to decision-making processes.

In fact, the ability to devote adequate time to board work is an essential prerequisite for ensuring the quality of deliberations, proper risk control and continuity of the high standard of governance demonstrated in the previous term of office.

To be elected as future Directors, all candidates considered must, therefore, provide evidence of the ability to:

- guarantee ample time availability to enable the diligent fulfilment of the tasks assigned in the Board and its Committees;
- participate, preferably physically, in meetings of the Board and its Committees;
- prepare for meetings, as well as attend induction and recurrent training meetings and meetings organised for the benefit of Directors.

5. Cumulation of Offices

The Board recommends that candidates accept the office if they believe they can devote the necessary time to the diligent performance of their duties, taking into account the commitment related to their professional activities, as well as the total number of directorships held in other listed companies, including foreign ones, or in companies of significant size and the relative commitment also in light of their participation in Committees, taking into account the rules on the accumulation of directorships, pursuant to Article 3, Principle XII and Recommendation No. 15 of the Italian Corporate Governance Code.