



Code of Ethics

Fiera Milano Group

April 2021



FIERA MILANO

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INTRODUCTION

Fiera Milano S.p.A. (hereinafter "**Fiera Milano**") is the head of a Group that operates in the exhibition sector, with activities related to four business areas:

- 1) Exhibition Organisation;
- 2) Services;
- 3) Districts;
- 4) Congresses.

The Fiera Milano Group (hereinafter also only "**Group**"), is therefore one of the leading integrated operators in the exhibition sector at European and global level, involved in all phases of the value chain. It works in the design, management and provision of equipped exhibition spaces, the provision of value-added services, the organisation of exhibitions and management of congresses.

Due to the complexity of the situations in which Fiera Milano operates, it is important to clearly define the set of values that Fiera Milano recognises, accepts and shares, and the combination of responsibilities that Fiera Milano Group takes on internally and vis-à-vis the outside world.

The values on which the Group's business is based are:

- **EXCELLENCE**: offering our partners an innovative experience, in safe, welcoming and reliable spaces, with services of excellence and quality.
- **CUSTOMER**: working with an intense focus on the customer and aiming for their maximum satisfaction.
- **PEOPLE**: working as a team by promoting professionalism, passion and curiosity in daily relationships.
- **RESPECT**: being responsible, sustainable, honest and transparent to build relationships of trust and value with all Stakeholders.

For this reason, the present Code of Ethics (hereinafter "**the Code**") has been prepared, the observance of which by Fiera Milano employees is of fundamental importance for Fiera Milano's good operation, reliability and reputation, factors that are decisive assets for the Group's success.

In addition to fulfilling the general obligations of loyalty, correctness and performance of the employment contract in good faith, employees of the Fiera Milano Group must refrain from carrying out activities in competition with those of Fiera Milano, respect the company rules and abide by the precepts of the Code.

The rules contained in the Code combine the conduct that employees are required to observe, by virtue of current civil and criminal laws and the obligations established by collective bargaining.

Every update, amendment or addition to the present Code must be approved by the Board of Directors.

The Code is brought to the attention of all those with whom Fiera Milano has business dealings.

1. GENERAL PRINCIPLES

1.1 RECIPIENTS AND SCOPE OF APPLICATION OF THE CODE

Moral integrity is a constant duty for all those who work for Fiera Milano and characterises the conduct of its entire organisation.

The rules of this Code of Ethics (hereinafter the "**Code**") apply without exception to employees of the Fiera Milano Group and to all those who work to achieve the objectives of the companies of the Fiera Milano Group, both as corporate representatives (directors, members of corporate bodies, managers, etc.) and external collaborators (suppliers, consultants, however named, intermediaries, agents, contractors, etc.) - who therefore constitute, as a whole, the Recipients of this Code (hereinafter "**Recipients**").

Recipients, each within their own sphere, are required to observe the contents of the Code in proposing and implementing the projects, actions and investments useful for increasing the asset, management and technological values of the company in the long term and pursuing the sustainable success of the Group creating value for shareholders and all Stakeholders. More specifically, Fiera Milano, aware of the direct and indirect influence its activities may have on local communities, on their social and economic development and general well-being, aims to direct its action and investments according to the context in which it operates.

In setting corporate objectives, members of Board of Directors base their decisions the Code's principles. It is primarily the responsibility of managers to give substance to the values and principles contained in the Code, taking on responsibilities internally and externally and strengthening trust, cohesion and team spirit.

Employees of the Fiera Milano Group, in compliance with current law and regulations, must adapt their actions and conduct to the principles, objectives and commitments set out in the Code.

All actions, transactions and negotiations undertaken and, in general, the conduct of Fiera Milano Group employees in carrying out their work activity are based on the utmost correctness from an operating standpoint, on the completeness and transparency of information, on formal and substantive legitimacy, and on clarity and truthfulness in accounting records as per current regulations and internal procedures.

Fiera Milano and the Group, through its directors and employees, actively and fully cooperate with the authorities. All company activities must be performed with professional commitment and rigour.

Each employee must make their professional contribution appropriate to the responsibilities assigned and must act in such a way as to protect the prestige of Fiera Milano and the Group.

Relations between employees, at all levels, must be based on criteria and conduct of correctness, collaboration, loyalty and mutual respect.

For full compliance with the Code, each employee can directly contact, in addition to their superiors, the specific internal functions appointed for the relevant matter.

This Code is valid both in Italy and abroad, where its application, without prejudice to the fundamental principles, must take into account any cultural, social, regulatory and economic diversity of the reference context.

1.2 FIERA MILANO'S COMMITMENT

Fiera Milano guarantees timely distribution of the Code throughout the Group and to all recipients. The updated version of the Code becomes effective on the date of its approval by the Board of Directors of Fiera Milano, which has the power to amend, integrate and update the Code, and promptly notify and inform subjects required to apply the code. A copy of the current Code is posted on the company notice board and published on the Intranet, as well as on the Fiera Milano website www.fieramilano.it in the *Investor Relations- Corporate Governance* section; Fiera Milano undertakes, furthermore, to make available all possible means of information and clarification concerning interpretation and implementation of the rules contained in the Code. The Human Resources Department is responsible for organising training programs on the Code of Ethics and on the aspects relating to its application.

Finally, Fiera Milano undertakes to carry out checks on any notice of breach of the provisions of the Code and, in the event of ascertained breaches, to apply adequate sanctions.

1.3 OBLIGATIONS FOR ALL EMPLOYEES

Each employee is asked to be aware of the rules contained in the Code and of the relevant regulations governing the activity performed within their function.

Fiera Milano Group employees are under an obligation to:

- abstain from conduct contrary to such rules and regulations;
- consult their superiors if they require clarification on how such rules and regulations should be applied;
- promptly advise their superiors or the Guarantor of Application of the Code (see par. 1.7 of this Code) of:
 - any news, directly acquired or reported by others, concerning possible breaches of the same;
 - any request made to them to breach the same;
- co-operate with the facilities delegated to verify possible breaches.

1.4. OBLIGATIONS FOR THE HEADS OF MANAGEMENT AND COMPANY FUNCTIONS

Each Head of Management/Company Function has the obligation to:

- be an example for their employees by virtue of their own conduct;
- direct employees towards observance of the Code and encourage them to raise issues and questions concerning the rules;

- endeavour to ensure that employees understand that observance of the Code's rules constitutes an essential part of the quality of their work;
- carefully select, to the extent of their responsibility, employees and external collaborators to prevent assignments from being entrusted to those who are not fully committed to observing the rules of the Code;
- promptly report to their superior and/or to the Guarantor of Application of the Code (see par. 1.7 of this Code) their own findings, as well as information provided by employees of possible cases of breaches of rules and regulations;
- take immediate remedial measures when the situation so requires;
- prevent any type of retaliation.

1.5 VALUE OF THE CODE VIS-A-VIS THIRD PARTIES

Vis-à-vis third parties, all Fiera Milano Group employees, within their respective areas of responsibility, must:

- provide adequate information about the commitments and obligations imposed by the Code;
- demand respect of obligations directly concerning their activity;
- take appropriate internal initiatives and, if they are competent to do so, external initiatives in the case of failure by third parties to meet the obligation of complying with Code rules.

1.6 CONTRACTUAL VALUE OF THE CODE

Observance of the Code's rules must be considered to be an essential part of Fiera Milano employees' contractual obligations pursuant to and for the purposes of Art. 2104 of the Italian Civil Code and of those of directors of the Company pursuant to Art. 2392 of the Italian Civil Code.

Breach of the rules of the Code may constitute non-fulfilment of the primary obligations of the employment relationship or a disciplinary offence, with all legal consequences, also in relation to the continuation of the employment relationship and may result in compensation for damages deriving from the same.

1.7 GUARANTOR OF THE APPLICATION OF THE CODE

In line with the ethical and governance principles on which the Fiera Milano Group has based its rules of conduct, each Italian company belonging to the Group has adopted its own Organisation, Management and Control Model pursuant to Legislative Decree 231/01 (hereinafter the "**Model**"). The Model is based on an integrated set of methodologies and tools aimed at preventing the commission of unlawful conduct of which the Code of Ethics is an essential and integral part.

Verification of the application of the Code is delegated to the Supervisory Bodies of the Italian companies of the Fiera Milano Group, as outlined by each Model adopted by the aforementioned companies. For purposes

of observance of this Code of Ethics, the Supervisory Body is called “Guarantor of the Application of the Code” (hereinafter, also, “**Guarantor**”)¹. The Guarantor’s tasks include:

- verifying that the competent function disseminates the Code among recipients;
- verifying that the competent function organises communication and training programmes for employees with the aim of improving awareness of the Code’s objectives;
- examination of information of possible breaches of the Code, arranging the most appropriate verification;
- advising the Human Resources Department of the results of verifications relevant for the adoption of any sanctions;
- protection and assistance for those who report conduct which is not compliant with the Code, safeguarding them from pressure, interference and retaliation;
- notification of the competent units of the results of verifications relevant for the taking of appropriate measures;
- activation and maintenance of an adequate reporting and communication flow with similar units in subsidiary companies.

1.8 WHISTLEBLOWING

The Guarantor provides communication channels which may be used for reporting any concerns regarding the Code.

To this end, the Fiera Milano Group has adopted a procedure for the management of whistleblowing reports relating to potential crimes, offences or irregular conduct, committed in breach of the Code of Ethics, the Model, internal regulations (manuals, policies, procedures, instructions, etc.), of laws or regulations or provisions of the authorities or in any event capable of causing damage, of any nature, to the Fiera Milano Group.

Recipients, according to the provisions of the aforementioned procedure, must report at any time, even anonymously, any and all breaches or suspected breaches of the Code. The Group undertakes to keep the reporting person’s identity confidential, save for obligations prescribed by law and for protecting the rights of persons accused erroneously or in bad faith. Fiera Milano and Group companies guarantee to protect reporting persons against any form of retaliation, discrimination or penalisation relating to the reports sent to the Guarantor.

2. CONDUCT IN BUSINESS AND EXTERNAL RELATIONS

In its business dealings, the Fiera Milano Group bases its conduct on principles of fairness, correctness, transparency, efficiency and openness vis-à-vis the market. In particular, no one may feel authorised to commit

¹In relation to the foreign companies belonging to the Group, the Guarantor is identified as the “Head of the Company for the implementation of the Guidelines” as indicated in the “*Guidelines for the application by foreign subsidiaries of anti-corruption safeguards and other compliance programmes*”.

a crime in the interests of the Company or to give it an advantage, because the commission of a crime of any kind can never constitute an interest or advantage for Fiera Milano or the Group.

Fiera Milano Group employees and external collaborators, whose actions may in some way be ascribable to Fiera Milano itself, must conduct themselves correctly in business dealings of interest to Fiera Milano and Group companies, and in dealings with the Public Administration, regardless of market competition and of the importance of the business matter handled. Practices of corruption, illegitimate favours, collusive behaviour and solicitations, directly and/or through third parties, for personal and career advantages for oneself or for others, are prohibited.

The Group forbids corruption of any type in all its business activities and in any country. This applies to all transactions between companies of the Group and any third-party, whether the transactions are between a Group company and private entities or between a Group company and public officials or persons in public office.

In general, it is illegal for directors, employees and collaborators of the Group, for Fiera Milano and Group companies, and for anyone who carries out activities for or on behalf of a Group company, to promise or offer the payment or acceptance, directly or indirectly, of money or other benefits for the purpose of obtaining or maintaining business or securing an unfair advantage in relation to business activities. It is strictly forbidden to maintain relationships, negotiate and/or enter into agreements or deeds with the subjects indicated in the reference lists, issued by the Public Authority dealing with the fight against organised crime, terrorism and money laundering.

Fiera Milano and Group companies recognise and respect their employees' right to take part in investments, business deals or other activities outside those performed in the interest of the individual Group companies, as long as such activities are permitted by law and are compatible with the obligations taken on in their capacity as employees.

In any event, employees of Fiera Milano and the Group must avoid all situations and all activities in which a conflict, even potential, with the interests of the Group may arise or which may interfere with their ability to make, in an impartial manner, decisions that are in the best interest of the Company and the Group, and in full compliance with the rules of the Code. Any situation that could constitute or determine a conflict of interest, even potential, must be promptly reported to the individual's line manager, human resources or the Compliance Function. In particular, all Fiera Milano Group employees are under an obligation to avoid conflicts of interest between their personal and family financial activities and the position held in the unit to which they belong.

By way of example, the following situations cause conflicts of interest:

- business and financial interests of the employee and/or of their family in the activities of suppliers, customers and competitors;

- the use of the Fiera Milano name to gain benefit from personal advantages;
- carrying out deeds, stipulating agreements and in general engaging in any conduct that may, directly or indirectly, cause damage to Fiera Milano, also in terms of image and/or credibility on the market;
- use of one's position in the company or of information acquired during one's work in such a way as to create conflict between one's personal interests and those of the company;
- carrying out work activities, of any kind, with customers, suppliers, competitors;
- acceptance of money, favours or benefits from individuals or companies who have, or intend to have, business dealings with Fiera Milano;
- purchase or sale of shares and other financial instruments of Group or external companies when, by virtue of the functions performed, one is aware of significant information not in the public domain. In any event, trading of Group companies' stocks must always be guided by a sense of total and transparent correctness, not only vis-à-vis the issuer Company and the Group, but also vis-à-vis investors and must, in any event, be such as not to create expectations, alarmism, and errors of evaluation among third parties.

2.1 GIFTS AND ACTS OF COMMERCIAL COURTESY

It is not permitted to pay or offer, directly or indirectly, payments and material benefits of any entity to third parties, public officials or private individuals, to influence or compensate for an act of their office.

Acts of commercial courtesy, such as gifts or forms of hospitality, provided or received, are permitted when they are of modest value (for a commercial value not exceeding 250 euros per year in relation to any counterparty), and in any event such as not to jeopardise the integrity or reputation of one of the parties, and such as not to be capable of being interpreted, by an impartial observer, as aiming to acquire advantages in an improper manner.

Fiera Milano and each of the Group Companies strictly forbids giving gifts or forms of hospitality to the subjects indicated in the reference lists, issued by the Public Authority dealing with the fight against organised crime, terrorism and money laundering. In any event, this type of expenditure must always be authorised by the position indicated by procedures and must be adequately documented.

Any employee or director who receives gifts or favourable treatment not directly ascribable to normal courteous relations must inform their superior.

2.2 RELATIONSHIPS WITH CUSTOMERS

Fiera Milano and each Group Company pursues its corporate success in the markets by offering quality products and services at competitive conditions and complying with all regulations safeguarding fair competition.

Fiera Milano and each Group Company recognises that the appreciation of those requesting products or services is of primary importance for its business success. Professionalism, skill, willingness, correctness and courtesy are the guiding principles that the Code's recipients are under obligation to apply in their relations with customers.

Conduct followed is such as to keep information acquired during the business activity strictly confidential, in full compliance with current privacy regulations.

Fiera Milano Group employees are in fact under an obligation to:

- observe internal procedures for customer relationship management;
- supply, efficiently and courteously, within the limits of contractual provisions, high-quality products and services that satisfy or exceed the customer's reasonable expectations and necessities;
- provide accurate and exhaustive information on products and services so that the customer can take knowledgeable decisions;
- respect the truth in advertising or other types of communication.

2.3 RELATIONSHIPS WITH SUPPLIERS

Fiera Milano and each Group Company informs its suppliers on the contents of this Code and ensures it is observed in their respective commercial relations and expects that suppliers conduct their affairs correctly, diligently and in accordance with the law (particularly with regard to ensuring health and safety at work and the protection of intellectual, industrial and commercial property) and also in accordance with employment law, including that which pertains to the hiring of workers.

In particular, each purchase made on Fiera Milano or a Group company's behalf must be conducted with fairness, integrity, confidentiality, diligence, professionalism and objectivity by qualified personnel who take responsibility for their assessments and judgements, assuring Fiera Milano of observance of all legal aspects of the procurement activity.

In dealings concerning tenders, procurement and, in general, the supply of goods and/or services, Fiera Milano Group employees are under an obligation to:

- observe internal procedures for supplier selection and supplier relationship management;
- keep themselves free of personal obligations to suppliers; any personal relations of employees with suppliers must be notified to the Department to which they belong before the start of any negotiations;
- not preclude for any supplier company possessing the necessary requisites the possibility of competing for an order from Fiera Milano, adopting objective appraisal criteria in the selection process, based on stated and transparent approaches;
- secure suppliers' co-operation in constantly assuring satisfaction of Fiera Milano customers' needs in terms of quality, cost and delivery times at least in line with their expectations;

- use as far as possible, observing current laws, products and services supplied by Group companies at competitive conditions;
- observe contractually envisaged conditions;
- maintain a frank and open dialogue with suppliers, in line with customary good commercial practice;
- not offer goods or services, particularly in the form of gifts, to the staff of other companies or organisations to obtain confidential information or significant direct or indirect benefits, either for themselves or for Fiera Milano;
- not accept goods or services from external or internal subjects against release of confidential information or the start of actions or conduct designed to favour such subjects, even if there are not any direct repercussions for Fiera Milano.

2.4 RELATIONSHIPS WITH EXTERNAL COLLABORATORS

Without prejudice to the provisions of chapter 2.3., External collaborators (for example consultants, freelancers, professional firms, etc.) are asked to abide by the principles contained in the Code. Agreements with outside staff (including the commitment undertaken by them not to carry out improper transactions or payments) are drawn up with specific fixed procedures and, in any case in writing, and must be entered into before the beginning of activities. For this reason, every corporate representative, in relation to their own functions is responsible for:

- observing the principles and internal procedures for selecting outside staff and managing relations with such staff;
- selecting solely qualified subjects and companies with good reputation; the agreement must be made directly with the physical or juridical person performing the service and with no other party;
- Including in outside staff agreements the obligation to observe the principles laid down in this Code and establish adequate sanctions in the event of its infringement, such as for example, termination of the agreement and compensation for damage, also with reference to breaches pursuant to Italian Legislative Decree 231/01.

Fiera Milano, and each Group company, before undersigning agreements with a public customer, requests its outside staff to provide a declaration in which it states that it is not in a position of conflict of interest with the Public Entity for which it must assist in the sale/provision of the good and/or service.

Remuneration paid to outside staff is measured on the basis of the performance indicated in the agreement and, in any case, of the professional abilities and the actual performance carried out. Payments cannot be made in favour of a party other than the contractual counterpart and the use of cash is strictly limited to exceptional cases, adequately documented, and subject to the limits set by applicable law.

Furthermore, in the event of legal consulting, the external expert appointed is expressly requested to inform the competent company unit of the request to make or produce before the Judicial Authority declarations that

may be used in criminal proceedings regarding its functions; it is forbidden for the function receiving said notification to induce or encourage appointed external experts.

2.5 MEDIA RELATIONS

External information must be truthful and transparent. Fiera Milano and each Group company must present itself in a precise and uniform manner in communications with the media. Relations with media are the sole prerogative of the company functions and managers delegated for this purpose.

Fiera Milano Group employees cannot supply information to representatives of the media nor can they commit to supplying such information without the competent functions' authorisation.

Fiera Milano Group employees cannot, in any way or form, offer payments, presents or other benefits aiming to influence the professional activity of media functions, or that could be reasonably interpreted as such.

Fiera Milano Group employees called upon to illustrate or supply to the outside world information concerning Fiera Milano's objectives, activities, results and points of view via, for example:

- participation in meetings, congresses, and seminars;
- writing of articles, essays, and publications in general;
- participation in public events;

are under obligation to obtain authorisation from the top management of the organisational unit to which they belong for the texts, reports prepared, and lines of action that they intend to follow, and to agree on contents with the Communication Department, the Investor Relator, and with the Chief Financial Officer and the Manager responsible for preparing the Company's financial statements under law 262/05 for financial communication.

2.6 SPONSORSHIP AND/OR EVENT SUPPORT

Fiera Milano and each of the Group companies undertake to only sponsor or support events with humanitarian, social, environmental, cultural, sporting and artistic ends.

The Group can make donations in relation to initiatives proposed by public and private bodies and by non-profit associations, duly constituted in accordance with the law, and which promote the ethical principles of the Group.

In selecting the initiatives to sponsor or support, the Group operates with extreme care to avoid any possible situation of conflict of interest both on a personal and corporate level.

The Fiera Milano Group does not sponsor promotional or training events for people/countries included on the Reference Lists, issued by the public authority in the field of organised crime, terrorism and money laundering.

3. TRANSPARENCY AND INTERNAL CONTROLS

3.1 CORPORATE GOVERNANCE

Fiera Milano adopts a corporate governance system conformant with that envisaged by the law and by current CONSOB regulations, and that is aligned with the contents of the Code of Conduct for Listed Companies of Borsa Italiana SpA and with the best national and international practices.

Our corporate governance system is intended to:

- pursue sustainable success,
- creating long-term value for the benefit of shareholders, taking into account the interests of stakeholders;
- encourage management personnel to achieve non-financial objectives linked to social and environmental issues;
- comply with legislation in force,
- maximise value for shareholders,
- Control business risks,
- transparency and the development of dialogue with the market, through engagement policies,
- simultaneously respect the interests of all members of the shareholder group.

3.2 ACCOUNTING AND INTERNAL CONTROL

Accounting transparency is founded on the truthfulness, accuracy and completeness of underlying information relating to accounting entries. Each employee is under obligation to co-operate to ensure that operating events are properly and punctually represented in accounts.

Fiera Milano operates with the utmost transparency consistently with the best business practices:

- assuring that all transactions undertaken are duly authorised, verifiable, legitimate and reciprocally consistent;
- assuring that all transactions are adequately recorded and posted in accounts consistently with best current practice, and that they are appropriately documented;
- assuring the utmost correctness and transparency in management of transactions with related parties;
- preparing in a timely manner periodical financial reports that are complete, accurate, reliable, clear, and comprehensible;
- making its employees aware and informing them of the existence, purposes and importance of the internal audit function;
- analysing and managing with professional diligence the entrepreneurial risks connected with all Group activities;
- setting up rigorous business processes that assure operating decisions based on sound economic foundations, comprising prudent risk assessment, and that assure that corporate assets are optimally employed;

- assuring that decisions on financial, tax and accounting materials are taken at an adequate managerial level;
- preparing in a timely manner documents to be sent to market surveillance authorities or to be disclosed to the public, and assuring that such documents are complete, accurate, reliable, clear, and comprehensible.

Employees of the Fiera Milano Group who become aware of omissions, falsifications or negligence in the accounting or documentation on which the accounting records are based, are required to report the facts to their line manager or in the manner provided for in chapter 1.8 of this Code.

It is Fiera Milano Group's policy to spread, at all levels, a culture featuring awareness of the existence of controls and creation of a mindset oriented towards exercise of control. The attitude to controls and audits must be positive because of the contribution they make to improving efficiency.

The term "Internal controls and audits" means all those instruments necessary or useful to orient, manage and verify the company's activity with the aim of (a) assuring compliance with laws and company procedures, (b) protecting corporate assets, (c) managing activities efficiently, and (d) providing accurate and complete accounting and financial data.

Responsibility for achieving an effective internal control system is common to all organisational levels. Consequently, all Fiera Milano Group employees, within the functions performed, are responsible for definition and proper operation of the control system. Company management is under obligation to spread the "control culture", creating involvement among staff members, each of whom has the consequent responsibilities relating to the role they play within the company.

Each employee must consider themselves to be a guardian of the corporate assets (tangible and intangible) that are functional to the activity performed. No employee can make improper use of the Fiera Milano Group's assets and resources or allow others to do so. The Internal Auditing function and the duly appointed independent auditing firm have free access to the data, documentation and information useful for performance of the auditing activity.

3.3 CORPORATE RULES

All employees and/or consultants who in any guise (even as mere data providers) are involved in the preparation of year-end financial statements and of similar documents or, in any case, of documents showing Fiera Milano's business, capital or financial status, together with, in particular, directors, statutory auditors and those holding management positions, are forbidden to show material facts not corresponding to the truth, even if subject to evaluation, or to omit information or conceal data in direct or indirect breach of regulatory standards and internal procedural rules, in such a way as to mislead recipients of the aforementioned documents. Any illicit conduct will be considered to have been committed to the detriment of Fiera Milano.

It is forbidden to impede or in any case hinder performance of control or auditing activities legally attributed to shareholders, the Board of Statutory Auditors, Internal Auditing, the Control and Risk Committee, and to the independent auditing firm. It is forbidden, also via dissembled conduct to return conferments made by shareholders or to exonerate shareholders from the obligation of making them, apart from cases of legitimate reduction of share capital. It is forbidden to determine a majority at shareholders' meetings with simulated or fraudulent deeds.

It is forbidden to disseminate false news or set up simulated transactions or other expedients such as to provoke significant alteration of the price of listed or unlisted financial instruments or to significantly affect the public's trust in the capital stability of Fiera Milano or of any other company. For all those who have dealings with the public surveillance authorities, and also for directors, statutory auditors and those holding management positions, it is forbidden to impede such authorities' functions.

It is also forbidden, in communications to the aforesaid authorities, to present material facts not corresponding to the truth, even if subject to evaluation, on Fiera Milano's business, capital or financial status, or to conceal via other fraudulent means, either totally or partly, facts that should have been communicated concerning such status.

Fiera Milano employees and consultants must avoid all conduct that, directly or indirectly, could cause cases of insider trading, also by third parties.

Employees, consultants, members of the Board of Directors, statutory auditors, and, more generally, all subjects who have access to confidential information, not accessible to the public and such as to influence of value of equities, bonds and, more generally, any other security distributed among the public, must abstain from using such information to trade in the aforesaid securities, in order to assure maximum market transparency.

3.4 MONEY LAUNDERING, RECEIPT AND USE OF MONEY, GOODS OR UTILITIES OF ILLEGAL ORIGIN

Fiera Milano Group forbids its employees to purchase, replace or transfer money, assets or any other benefit when aware of their criminal provenance. Employees are also forbidden to perform other operations in relation to them that hinder identification of their criminal provenance. It is forbidden to use money, assets or other benefit for economic or financial activities when aware of their criminal provenance.

Fiera Milano Group personnel must always comply with application of anti-money laundering laws and any other provisions prescribed by law. More specifically, it is strictly forbidden for personnel to (a) accept and/or perform payment orders from non identified subjects, (b) use anonymous current accounts/savings books or with fake name (c) use cash or other bearer instruments for any financial transaction whatsoever.

The Fiera Milano Group uses financial operators who are qualified to carry out any kind of transaction, such as collection, payment, transfer of funds and investment, and who prove they are provided with manual and computer-based and/or telematic means suitable for preventing money laundering.

4. PERSONNEL POLICY

4.1 EQUAL OPPORTUNITIES AND PROTECTION OF WORKING CONDITIONS

Human resources are an indispensable element for the company's existence. Employees' dedication and professionalism are all-important values and conditions for achievement of Fiera Milano's objectives. Fiera Milano undertakes to develop each employee's capabilities and skills so that individuals' energy and creativity is fully expressed to realise their potential.

The Fiera Milano Group offers all workers the same work opportunities, operating in such a way as to ensure that all of them enjoy equitable treatment based on criteria of merit, without any discrimination.

The competent functions must:

- adopt merit, skill, and in any case strictly professional, criteria for any decision concerning an employee;
- select, hire, train, pay and manage employees without any discrimination;
- create a work environment where personal characteristics cannot give rise to discrimination.

The Fiera Milano Group interprets its entrepreneurial role in the protection of both work conditions and of the worker's psychological and physical integrity, respecting his/her moral personality, and preventing the latter from suffering illicit influences or undue difficulties. For this reason, the Fiera Milano Group safeguards personnel from psychological violence or mobbing and combats any behaviour or attitude that discriminates or harms a person and their beliefs and preferences.

For this purpose, off-duty conduct particularly offensive to civic sensibility, making interpersonal contacts in the workplace problematical, are also considered to be important.

The Fiera Milano Group complies to the principle according to which each person, on the basis of their position in the company organisation chart, is evaluated principally according to criteria of merit and is competent and responsible for their actions and omissions. Subjects with company management and representation duties, also at function level, are responsible for guiding, coordinating and controlling the activities performed by subordinates and/or by subjects coordinated by them. In any event, the Fiera Milano Group guarantees that such authority will not turn into exercise of power harmful to the employee's or collaborator's dignity and that work organisation choices safeguard the value of individual contributions.

All forms of discrimination must be avoided and, in particular, any discrimination based on race, nationality, gender, age, physical disabilities, sexual orientations, political or trade-union opinions, philosophical orientations, or religious beliefs.

Employees must be hired with an employment contract as required by law and in a way that meets the provisions of enacted laws for the hiring of workers, remuneration, social security and welfare payments, tax and insurance.

The Fiera Milano Group does not use child labour and refuses any form of work involving minors which is against the law; in particular, Fiera Milano does not take part in activities envisaging the direct or indirect use of child labour provided by third-party companies.

the Fiera Milano Group does not employ subjects (including outside staff) indicated in the Reference Lists, issued by the Public Authority dealing with the fight against organised crime, or belonging to the organisations indicated in said Lists.

The Fiera Milano Group expects its employees, at all levels, to collaborate in maintaining a climate in the company of reciprocal respect of each person's dignity, honour, and reputation. Fiera Milano intervenes to impede offensive or slanderous interpersonal attitudes.

4.2 HARASSMENT IN THE WORKPLACE

the Fiera Milano Group requires that no harassment occur in internal and external work relations, taking this to mean:

- creation of an intimidating or hostile work environment or a situation of isolation vis-à-vis individual workers or groups of workers;
- unjustified interference in the execution of other people's work;
- hindrance of others' individual work prospects for mere reasons of personal competition.

the Fiera Milano Group does not allow sexual harassment, taking this to mean:

- subordination of decisions important for the target's working life to acceptance of sexual favours;
- proposals of private interpersonal relations made despite express or reasonably evident non-acceptance, capable, in relation to the specifics of the situation, of disturbing the target's peace of mind with objective implications for their work performance.

4.3 ABUSE OF ALCOHOL AND DRUGS

Fiera Milano Group requires that each employee personally contribute to maintaining a work environment respectful of other people's sensibility.

Fiera Milano does not allow the abuse of alcohol or the use and distribution of illegal drugs in the workplace.

The following is therefore prohibited during work and in the workplace:

- working under the effects of the abuse of alcohol, narcotics or of substances producing similar effects;
- consuming or giving, for any reason, narcotics during work activities.

Cases of chronic addiction to substances of this type, when they affect the work environment, are considered, in terms of their contractual repercussions, to be equivalent to the previous cases. Fiera Milano undertakes to favour the social actions envisaged in relation to collective labour contracts.

4.4 SMOKING

In line with the general prohibitions imposed by the relevant legislation, the Fiera Milano Group does not allow smoking in closed work areas.

In situations of close working, Fiera Milano takes particular account of those who experience physical discomfort in the presence of smoke and ask to be protected from contact with "passive smoking" even outside their workplace.

4.5 HEALTH, SAFETY AND ENVIRONMENT

The Fiera Milano Group undertakes to disseminate and build a culture of safety in the workplace and to develop risk awareness by employing all resources requested for ensuring the safety and health of Recipients, customers and the community in which it operates. Regarding the environment, Fiera Milano tries to balance economic initiatives with fundamental environmental demands, in consideration of present and future generations' rights, not only in observance of current regulations, but also considering the development of scientific research and of relevant best experiences.

Respecting these values, the Fiera Milano Group undertakes to:

- observe current legislation regarding environmental prevention, protection and impact, through the adoption of technical and organisational tools in defence of safety, health and environmental integrity;
- pursue the improvement of workplace health and safety conditions by defining suitable measuring procedures for their systematic evaluation;
- promote progressively more eco-compatible processes, featuring increasing attention towards the health and safety of both operators and third-parties;
- respect enacted environmental law and applicable regulations in order to protect the environment and prevent pollution.

All employees, according to their roles, must adhere to risk prevention measures, environmental safeguards, enacted environmental law and follow health and safety measures that apply to them, their colleagues and third parties.

4.6 APPROPRIATE USE OF COMPANY ASSETS

Fiera Milano Group requires all employees/co-workers to diligently protect, take care of and safeguard company property that has been entrusted to them to allow them to carry out their business, in accordance with the operating procedures established to regulate the use of the same.

Employees undertake to:

- utilise company property in a correct manner and in accordance with company interests and to prevent any improper use;
- comply with the laws relating to the protection of copyright and intellectual property.

In addition, it is expressly forbidden to:

- reproduce (even for personal use) databanks and software protected by copyright and utilised by employees in carrying out their work (with the exception of copies made for the purposes of creating back-up files);
- utilise databanks or software which are not authorised for use on the Company's computers.

5. CONFIDENTIALITY AND PROTECTION OF PERSONAL DATA

The Fiera Milano Group recognises that confidentiality is a fundamental obligation for all forms of conduct. The activities of the Group constantly require the acquisition, preservation, handling, communication and disclosure of news, documents and other data relating to negotiations, administrative proceedings, financial transactions, and know-how (contracts, deeds, reports, designs, photographs, and software etc.), that may not be externally disclosed or the inappropriate disclosure of which could damage corporate interests.

Each employee is under obligation to assure the confidentiality required by the circumstances for each item of information learnt for reasons of their work function.

The Fiera Milano Group undertakes to protect information concerning its employees and third parties, generated or acquired internally and in business dealings, and to avoid any improper use of such information. The information, knowledge and data acquired or elaborated by employees during their work or via their jobs belong to the Fiera Milano Group and cannot be used, communicated, or divulged without specific authorisation by the employee's superior.

Each Group company guarantees that personal data will be treated in compliance with the law and correct procedures, and in accordance with the principles demanded by prevailing regulations with regard to treatment of personal data.

Whilst the ban remains on disclosure of information concerning the Group's organisation and methods of provision of its services or on use of the same in such a way as to cause prejudice to the organisation, each Fiera Milano Group employee must:

- acquire and handle only those data necessary and appropriate for the purposes of their unit/function of origin and directly connected with their job;
- acquire and handle data only within specific procedures;
- keep the data in such a way as to prevent unauthorised persons from gaining knowledge of them;

- communicate data within previously established procedures and/or upon explicit authorisation by superior positions and, in any case, having ascertained the data's disclosability in the specific cases concerned;
- assure themselves that no absolute or relative constraints exist on the disclosability of information concerning third parties connected with Fiera Milano by any type of relationship and, if appropriate, obtain their consent;
- associate the data in such a way that any subject authorised to access the same can easily get a picture that is as precise, exhaustive and truthful as possible;
- keep the data for a period of time that does not exceed the period necessary for the purposes for which the data was collected;
- adopt suitable and preventive security measures for all systems involved in the collection and safeguarding of personal data, in order to avoid the risk of destruction or loss of data and to prevent unauthorised access or unsanctioned use of such data;
- maintain duty of confidentiality even after termination of the service.

6. SUSTAINABILITY

The Fiera Milano Group recognises sustainability as an essential rule, committing to this end to make sustainable choices in all phases of business. For this reason, the Group has embarked on a path aimed at strengthening sustainability policies, formalising medium/long-term objectives and targets in the various areas in which they are implemented, with the aim of progressive integration into the business.

The Fiera Milano Group is committed to seeking ever greater integration between the Group's sustainability plan and the exhibition business, to create a solid strategic plan, in which sustainability is fully integrated into the business, through innovative measures, for the creation of lasting and shared value for the benefit of all Stakeholders. In particular, the Fiera Milano Group is inspired by the following principles:

- the conscious use of resources;
- the prevention and reduction of negative environmental impact, through the use of energy from renewable sources, the recycling and reduction of waste and the use of compostable materials for food and beverage;
- the enhancement of human capital and improvement of health and safety performance for users of the exhibition and congress areas and internal and third-party personnel;
- innovative and increasingly competitive and sustainable services;
- high quality of service and customer satisfaction at every company level;
- a responsible supply chain;
- the fight against corruption at all levels and in every country where the Group operates;
- the promotion of a culture of sustainability which encourages all stakeholders to adopt ethical behaviour;

- maximising the value of the Fiera Milano Group.

The Consolidated Non-Financial Statement pursuant to Legislative Decree 254/2016 (Sustainability Report) describes the activities and projects of the Fiera Milano Group in the area of sustainability.

7. CONDUCT AND RELATIONS WITH PUBLIC BODIES

7.1 RELATIONS WITH THE PUBLIC ADMINISTRATION

For the purposes of the present Code, “Public Administration” is taken to mean, besides any public entity, any independent administrative agency, individual or legal entity that acts in the capacity of public official or public service appointee, or as a member of a body of the European Community or as an official of the European Community, or as an official of a foreign Country. Once again for the purposes of the present Code, the definition of “Public Entity” also includes those private subjects that, for overriding political and economic reasons, perform a public function designed to safeguard general interests, such as the entities managing regulated markets.

It is not permitted, either directly or indirectly, or via an interposed person, to offer or promise money, gifts or remuneration in any form to, nor to exercise illicit pressure on, nor to promise any object, service, benefit or favour to, managers, officials or employees of the Public Administration, or to subjects appointed to perform a public service, or to their relations or cohabitants, for the purpose of inducing them to perform an act typically relating to their office or contrary to the intrinsic official duties of the Public Administration (considering this also to include the purpose of aiding or damaging a party in civil, criminal or administrative proceedings to the direct or indirect advantage of Fiera Milano).

Anyone who receives explicit or implicit requests for benefits of any kind from subjects in the Public Administration, as defined above, must immediately suspend all relations with them and inform the Guarantor or the Compliance function in writing or in the manner provided for in chapter 1.8 of this Code.

The prohibitions indicated in the previous paragraphs must not be eluded by resorting to other types of aid and contributions that, disguised as appointments, consulting assignments, and advertising, etc., have the same purpose as those prohibited.

If commercial relations are initiated with the Public Administration, including participation in public calls for tenders, it is necessary to operate constantly observing the law and proper commercial practice.

More specifically, the following actions must not be undertaken either directly or indirectly: examine or propose job and/or commercial opportunities that could benefit employees and direct superiors on a personal level; offer or in any way provide gifts; solicit or obtain confidential information that could jeopardise the integrity or reputation of both parties.

It is not permitted to use or present declarations or documents that are false or testify untruthful things, or to omit information to achieve, to the benefit or in the interest of Fiera Milano or Group companies, grants, loans or other sums under any other name accorded by the State, by a Public Entity, or by the European Union.

It is forbidden to mislead anyone with expedients or tricks to procure an unjust profit for the Fiera Milano Group with detriment for others. Any infringement of this ban is even more serious if it is the State or a public entity that is misled.

The “unjust profit” can be either direct or indirect and comprises, besides grants, loans and other sums accorded by the State, by a Public Entity, and by the European Union, also concessions, permits, licenses, or other administrative acts.

Furthermore, it is forbidden to use grants, loans or other sums under any name accorded to the Fiera Milano Group by the State, by a Public Entity, or by the European Union for purposes other than those for which the amounts in question have been assigned.

It is forbidden to alter, in any way, the operation of a computer-based or telematic system or to illegally intervene in any way whatsoever on the data, information, and programmes contained by or pertinent to the same for the purposes of achieving an unjust profit with detriment for others. The weight of the ban is increased if the party damaged is the State or a Public Entity.

Relations with Public Entities designed to look after the Fiera Milano Group’s overall interests and related to implementation of its programmes are the sole prerogative of the functions and managers delegated for this purpose.

7.2 RELATIONS WITH THE PUBLIC SUPERVISORY AUTHORITIES

Within its relations with Public Supervisory Authorities, the Fiera Milano Group ensures maximum availability and collaboration, including during inspections and verifications, as well as, if due and/or requested, complete information, production of data and documentation in respect of principles of transparency, completeness and correctness and of their institutional functions. In particular, information which by law must be notified to Public Supervisory Authorities may not be withheld or distorted.

7.3 RELATIONS WITH POLITICAL PARTIES AND TRADE UNION ORGANISATIONS

The Fiera Milano Group refrains from any form of direct or indirect undue pressure on political or trade-union representatives, also through its own managers, employees and collaborators.

the Fiera Milano Group does not make direct or indirect contributions in any form to parties, movements, committees and political and trade-union organisations, or to their representatives and candidates, except for those contributions payable according to specific regulations.

It is possible to accept requests for contributions only in relation to proposals by non-profit bodies or associations, or bodies and associations with high cultural or beneficial value.

8. NON-COMPLIANCE WITH THE CODE OF ETHICS

The guidelines presented in this Code of Ethics are of the utmost importance for Fiera Milan and each Group company, for its shareholders, and for its other commercial partners, and are fundamental to enable the Group to conduct its activity in accordance with the ethical standards defined.

No illegal conduct or in any event breaching the provisions of this Code, or illegitimate, or also improper, can be justified. Breach of the provisions of the Code is specifically a disciplinary matter.

Application of disciplinary sanctions is independent from any criminal proceedings, since Fiera Milano and each Group company has adopted the rules of conduct imposed by the Code in total autonomy, regardless of the crime that any such conduct might cause.

Application of disciplinary sanctions is independent from any criminal proceedings, since the Fiera Milano Group has adopted the rules of conduct imposed by the Code in total autonomy, regardless of the crime that any such conduct might cause.

8.1 SANCTIONS FOR EMPLOYEES

The procedures for contesting breaches and the imposition of consequent sanctions take place in full compliance with the provisions of Art. 7 of the Law of 20 May 1970 No. 300 (so-called Workers' Statute) and the applicable current collective bargaining agreement and internal rules (including the Supplementary Company Agreement, which regulates in a unified manner, as far as compatible with the current provisions of law and with higher-level bargaining, all employment relationships, excluding those of managers only).

Legal regulations, the rules of the collective labour contract, and internal rules also contain the principles governing calibration of the sanction and the subjects having the power to apply it.

Whilst the preceding items hold good, the following is specified:

- Every deliberate, or in any case wilful, perpetration of offences as per Italian Legislative Decree 231/2001, or breach of the fundamental duties pertaining to the function, office or position held undoubtedly leads to termination of the employment relation, regardless of the economic damage that the said conduct may or may not have caused;
- Any culpable, or imprudent, or negligent, or omissive conduct or behaviour breaching Italian Legislative Decree 231/2001 may lead to the same sanction, according to the gravity of the matter or to the prejudicial consequences caused (not necessarily solely economic), or to any recidivism, or to the

impact on company climate, or according to the importance of the principles and procedures violated, or to the repercussions on the individual's trustworthiness and reliability in terms of future conduct;

- In less important cases, without any prejudicial repercussions, conservative disciplinary measures are in any case taken, calibrated according to the importance and gravity of the occurrence.

Rigour is applied in cases of liability for non-control of persons vested, in general or in specific cases, with such functions.

8.2 SANCTIONS FOR MANAGEMENT

As regards individuals forming part of management personnel, with reference to the procedure to be applied, in granting the strictest position, the provisions of art. 7 of Italian Law 300 of 20th May 1970 will be followed. In any case, any wilful or culpable conduct contrary to the law or to the fundamental duties pertaining to the function or position held will be assessed taking into account (a) the particular nature of the said employment relationship, (b) the strongly trust-based nature of the same, (c) the lack, for those individuals, of a system of conservative sanctions, and (d) the special need, for the Fiera Milano Group, to be able to rely on their professionalism, willingness and skill for implementation of the principles outlined above and for observance of the principle of legality and of all company procedures and rules.

8.3 SANCTIONS FOR EXTERNAL COLLABORATORS

Any behaviour implemented by outside staff in contrast with the lines of conduct indicated in the Code, particularly behaviour leading to the risk of commission of a crime sanctioned by Italian Legislative Decree 231/01, may determine (also according to specific contractual clauses included in the letters of appointment or in partnership agreements) termination of the contractual relation, save for possible request for compensation if such behaviour causes actual damage to the Company, as in the case of application by the judge of the measures prescribed by Italian Legislative Decree 231/01.

8.4 SANCTIONS FOR DIRECTORS

In the event of conduct infringing the provisions of the Code by any of the Directors, especially if said conduct leads to the risk of commission of a crime sanctioned by Italian Legislative Decree 231/01, the Guarantor informs, through a written report, the entire Board of Directors and the Board of Statutory Auditors. The Board of Directors assesses the situation and - in observance with current regulations - adopts the measures considered most suitable. In most serious cases, the Board of Directors may propose revocation of office.

8.5 SANCTIONS FOR STATUTORY AUDITORS

In the event of conduct in breach of the provisions of the Code by one of the members of the Board of Statutory Auditors, particularly in the event that it is such as to involve the risk of committing a crime included in Legislative Decree 231/01, the Guarantor shall inform the entire Board of Directors and the Board of Statutory Auditors by means of a written report. The Board of Directors assesses the situation and - in observance with current

regulations - adopts the measures considered most suitable. In most serious cases, the Board of Directors may propose revocation of office.