




COIMA RES SUSTAINABILITY POLICY

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Introduction

Sustainability is at the heart of COIMA RES as reflected in our guiding principles. COIMA RES firmly believes that through collective actions towards sustainable territorial development the society can fight global issues which are affecting the world and our cities today.

COIMA RES embraces all of the United Nations Principles for Responsible Investment (UNPRI) (the “**Principles**”) and is committed to the following:


- Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.
- Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.
- Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.
- Principle 5: We will work together to enhance our effectiveness in implementing the Principles.
- Principle 6: We will each report on our activities and progress towards implementing the Principles.

To set our priorities and anchor our beliefs in the day-to-day business, COIMA RES decided to develop the current Sustainability Policy, and increased its commitment by setting the objective of introducing the following sub-policies:

1. Code of Ethics;(approved on July 27th, 2016 and updated on January 31st, 2019);
2. Health, Safety and Security policy;
3. Health and Wellbeing statement of intent;
4. Investment Management sustainability policy;
5. Asset Management sustainability policy;
6. Sustainable Procurement policy;
7. ESG Data Management & Digitalization policy;
8. Community engagement policy.

COIMA RES’ sustainability program (2-7) is coordinated through a Sustainable Innovation Committee formed by seven (7) people from various divisions and companies of COIMA SGR S.p.A., COIMA S.r.l. and COIMA RES S.p.A. SIIQ (the “**COIMA Platform**”) in order to coordinate all activities.

COIMA RES has decided to develop a formal sustainability policy and it is also committed to ensure that its strategic suppliers (i.e. COIMA SGR S.p.A. and COIMA S.r.l.) abide to the same behaviours and principles.

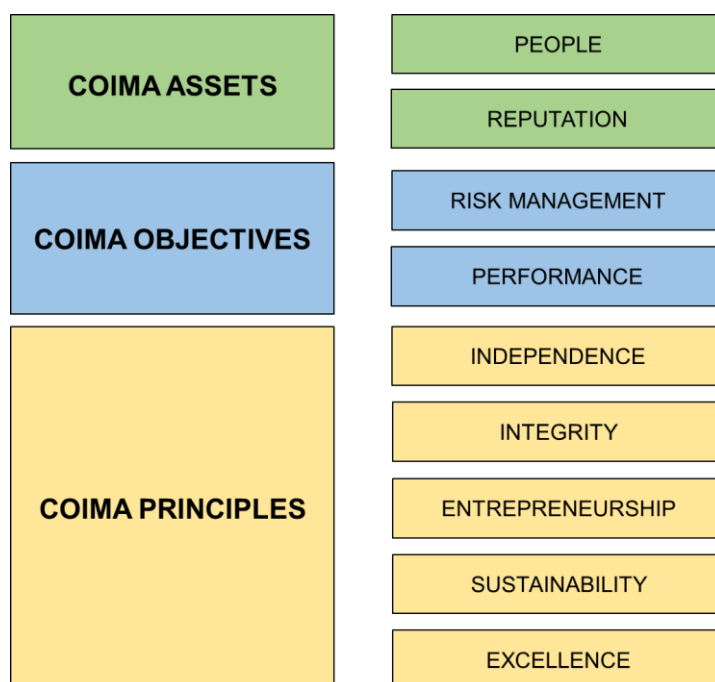
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COIMA RES mission and guiding principles

COIMA RES' Sustainability Policy is aligned with company mission:

"Our mission is to generate attractive and sustainable returns for shareholders through our investment activity and the active management of our assets"

COIMA RES' Guiding Principles are at the core of our mission:




Policy overview

This Sustainability Policy and its sub-policies ensure the actions we take as a company are consistent with the high standards and procedures that we have in place to implement our mission.

The sub-policies set the practices and procedures that COIMA RES must adhere to in relation to the Sustainability Policy and sub-policies.

Specific COIMA RES' sustainability objectives will follow this policy guideline and will be assessed and reviewed annually as part the Sustainability Report.

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Sustainability Policy priorities

COIMA RES has created the following Sustainability Policy based on the belief that incorporating the sub-policies dedicated to ESG issues into all our real estate investment, development and management operations will contribute to sustainable financial developments in the long term.

As a company committed to environmentally sustainable practices for the built environment, COIMA RES will:

Overall

- (i) comply with all national, local legislation, planning policy and Best Practice requirements relating to environmental protections, public health, labour standards and corporate governance;
- (ii) embed adherence to best-in-class sustainability standards in all aspects of our real estate operations, with board level responsibility for monitoring and disclosing our ESG objectives and performances;
- (iii) continuously develop sustainability consciousness of all employees and stakeholders through education and communication.

Environmental


- (iv) fight against climate change by limiting GHG emissions and working towards net zero carbon emissions;
- (v) ensure that natural resources are managed efficiently throughout our development and asset management activities;
- (vi) avoid waste in all phases of the real estate life-cycle, promoting circular economy in real estate development and management;
- (vii) minimize pollution and contamination, reduce emissions, select environmentally friendly materials and goods.
- (viii) preserve biodiversity and habitat

Social

- (ix) provide safe and healthy environments for people in and around our properties;
- (x) ensure the safety, security and wellbeing of employees with careful consideration of the risks and adopting all required mitigations;
- (xi) be good stewards in the communities in which COIMA RES operates through our development and operational activities;
- (xii) promote our commitment and engage with all the stakeholders (employees, investors, tenants, suppliers, etc.)

Governance

- (xiii) operate with ethics, integrity and fairness; live up to COIMA RES Code of Ethics acting as fiduciary partners to all stakeholders;
- (xiv) operate with transparency with all our stakeholders and with proper reporting;

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- (xv) ensure that company decisions contribute to improvements in sustainability for all phases of the building lifecycle: acquisition, development, operation and asset disposal;
- (xvi) identify explicit targets for improving our sustainability performance; setting clear objectives and measuring improvements;
- (xvii) commit to innovate the real estate industry to continuously raise the bar in ESG performance.

Approved sub-policy priorities

I. Code of Ethics;

It is crucial to COIMA RES' long-term success that business activities are run in a responsible manner. COIMA RES' responsibilities encompass all employees, tenants, suppliers, owners and other parties. The company's sustainability efforts form a natural part of operations and a condition for achieving the company's goals.

This policy focuses on several key aspects such as:

- business ethics, anti-corruption, fraud, sponsoring, fair competition, conflict of interest etc.;
- relations with regulatory bodies;
- relations with public authorities and political bodies;
- human rights and equal opportunities.

This policy has been approved by the Board of Directors on July 27th, 2016 and updated on January 31st, 2019, and is publicly available on the COIMA RES website at the following link <http://www.coimares.com/en/governance/ethical-code>

Sub-policies to be approved in due course

COIMA RES is committed to develop the following policies that will be made publicly available. These policies will reinforce our commitments towards our guiding principles and company mission.

II. Health, Safety and Security policy


At COIMA RES, we believe that the successful management of health, safety and security is fundamental to the wellbeing of our employees, contractors, service partners, occupiers and visitors to our properties. It is also one of the ways we create a better working environment and is essential to our continued performance and growth.

This policy focuses on several key aspects and commits us to:

- consult with employees, contractors and service providers;
- promote health, safety and security within the working environment;
- operate in compliance with national law requirements (Legislative Degree 81/2008);
- encourage good communication and cooperation.

III. Health and Wellbeing statement of intent

People are our biggest asset. Caring about our people's health & wellbeing makes good business sense and making healthier choices is ultimately up to all of us as individuals.

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This policy focuses on several key aspects and commits us to:

- identify areas of risk to physical and mental health;
- promote a culture of care and concern for our people;
- promote a culture of open conversation.

IV. Investment Management sustainability policy

COIMA RES seeks to maximize the performance of its portfolio of assets under a disciplined risk management approach across the whole investment cycle.

COIMA RES buys, develops, operates and sells, properties with the aim of adopting best in class market practice vis a vis its customers, communities, partners and employees.

COIMA RES' Investment management sustainability policy focuses on several key aspects and commits us to:

- define standards and procedures to address ESG risks during acquisition;
- address growing regulatory requirement;
- realize opportunities and build assets with enduring appeal and greater resilience;
- commit to transparency;
- implement investment risk mitigation and value creation strategies.

V. Asset Management sustainability policy

The COIMA RES Asset Management sustainability policy focuses on several key aspects and commits us to:

- define standards and procedures to address ESG risks during asset management;
- address growing regulatory requirement;
- develop mitigation strategies for all existing assets and implement changes as necessary;
- commit to transparency and engage with stakeholders;
- consider, and where necessary incorporate, adaptation measures into future project designs to mitigate the impacts of climate change.

VI. Sustainable Procurement policy


As a leading Real Estate Investment Trust company in Italy, COIMA RES is a major procurer of goods and services. We recognize the importance of addressing Environmental, Social and Ethical risks in our supply chain.

The Sustainable Procurement Policy focuses on several key aspects and commits us to:

- favour the procurement of environmentally and socially sustainable material and goods;
- engage with key suppliers to encourage better performance and effective management of the environment;
- define monitoring, management and reporting systems that enables dialogue, feedback and continuous improvement of supplier performance.

VII. ESG Data Management & Digitalization policy

Data today represents a fundamental element without which business or sustainability goals could not be achieved.

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In May 25th, 2018, COIMA RES issued a series of working instructions to address the General Data Protection Regulation.

The ESG Data Management & Digitalization policy focuses on several key aspects and commits us to:

- establish proper standards to assure the quality and integrity of COIMA RES collected data;
- define roles and responsibilities in relation to ESG data access, retrieval, storage, destruction, and backup to ensure proper management and protection of data is maintained;
- collect, measure, analyse and transparently report data using recognized ESG disclosure guidelines.

VIII. Community engagement policy

COIMA RES is a committed and active corporate citizen.

The aims of the Community Engagement Policy are to:

- deliver tangible long-term benefits to the local communities in which we operate;
- raise awareness of local and cultural issues that can be mitigated through responsible territorial development;
- demonstrate COIMA RES' commitment to learning and development for staff by providing skills-based volunteering opportunities;
- motivate staff by supporting and recognizing community activities that staff identify and care about, therefore ensuring COIMA RES is an employer of choice.

Policy application

The Sustainability Policy applies to all COIMA RES activities and business units within COIMA RES' global sphere of business.


Administration of Policy

COIMA RES Investor Relation (IR) is the owner of this Sustainability Policy. The policy owner works with the support of the Sustainable Innovation Committee to address and implement the sustainability agenda.

The Policy shall be subject to periodic review and revision by COIMA RES IR as necessary or appropriate to be taken for approval by the Board of Directors of COIMA RES. The COIMA RES IR, in consultation with the Sustainable Innovation Committee, as appropriate, shall have the authority to make any interpretations regarding the operation of this Policy.

Roles and responsibility

- (i) **Board of Directors:** approves the Sustainability Policy and sub-policies, signs off on any updates on an annual basis;
- (ii) **CEO:** approves and signs the Sustainability Policy to be taken to Board of Directors for final approval;

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- (iii) **COIMA Sustainable Innovation Committee:** provides a forum in which new policies and sub-policies are discussed, created for final approval procedure and then implemented within each division and finalize the annual Sustainability Report defining the objectives to be submitted and approved by the Board of Directors;
- (iv) **Policy Owner:** proposes and manages the Sustainability Policy and sub-policies;
- (v) **Subject Matter Expert(s):** is/are responsible for drafting the Sustainability Policy and sub-policies.

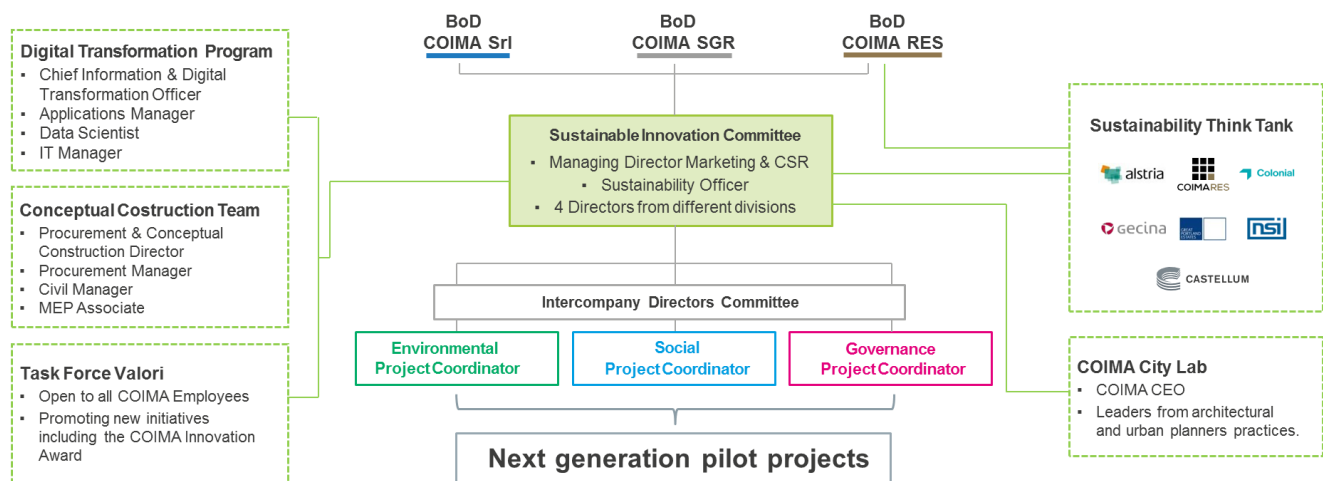
COIMA Platform Sustainable Innovation Committee

The Sustainable Innovation Committee, is a group of professionals with diversified expertise on Corporate Social Responsibility, Investor Relation, Real Estate sustainable development, real estate Investment and Asset management, Development & Property management operating across the COIMA Platform.

The Committee has been formed with the aim to promote, manage and guide the integration of sustainability and innovation best practices within the business.

The Committee shall support the implementation of Environmental, Social and Governance practices with a comprehensive materiality review to addresses the relevant sustainability priorities.

The Committee engages with the COIMA RES Board of Directors, according to the following chart:



The committee meeting is held monthly, and minutes of the meeting are distributed ahead of the subsequent Committee.

Applicable Regulations/Legislation

All initiatives/transactions subject to this Policy are expected to comply with applicable Italian regulations and legislation as well as any applicable regulations and legislation in the particular jurisdiction where the initiative/transaction is being conducted.

This Sustainability Policy has been approved by the Board of Directors of COIMA RES on September 19th, 2019 and can be found on the company website at the following link <http://www.coimares.com/en/sustainability>.