**OFFER DOCUMENT**

# VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER

pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree 58 of 24 February 1998 as amended and integrated,
on all the ordinary shares of

**Issuer**
COIMA RES S.p.A. SIIQ

**Offeror**
Evergreen S.p.A.

**Securities Subject of the Offer**
maximum of No. 36,106,557 ordinary shares of COIMA RES S.p.A. SIIQ without nominal value

**Consideration Offered**
- Euro 10 per No. 1 Share tendered to the Offer

**or, alternatively**

- No. 1 Evergreen newly-issued share, with regular dividend entitlement, for No. 1 Share tendered to the Offer

**Duration of the Tender Period for the Offer agreed with Borsa Italiana S.p.A.**
from 8:30 a.m. (Italian time) of June 27, 2022 to 5:30 p.m. (Italian time) of July 22, 2022, inclusive, unless extended

**Consideration Payment Date**
July 29, 2022, unless extended

**Financial Advisor of the Offeror**
Citigroup Global Markets Europe AG

**Intermediary Appointed to coordinate the acceptances**

**Global Information Agent**
Morrow Sodali S.p.A.
Toll-free number: 800 137 257
From abroad: +39 0697632419

**The approval of the Offer Document, which took place by means of resolution No. 22365 of June 16, 2022, does not imply any judgement by CONSOB on the appropriateness of the acceptance and on the merits of the data and information contained in said document.**

June 23, 2022

***Note to the English version of the Offer Document: this is the courtesy translation of the Italian version of the Offer Document, which is the only offer document approved by CONSOB with resolution No. 22365 of June 16, 2022.***

[PAGE INTENTIONALLY LEFT BLANK]

**INDEX**


DEFINITIONS ..... 9

INTRODUCTION ..... 19

A. WARNINGS ..... 31

A.1 Conditions Precedent ..... 31

A.1.2 Amendment or Waiver of the Conditions Precedent ..... 33

A.2 Notices and authorizations for the carrying out of the Offer ..... 33

A.3 Applications of Articles 39-bis (Opinion of the Independent Directors) and 40-bis (Re-Opening of the Tender Period) of the Issuers' Regulation ..... 33

A.4 Limitations to the prosecution of the exchange Offer during the possible Re-Opening of the Tender Period, Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act and/or Joint Procedure (applicable for the Acceptances to the exchange component only) ..... 34

A.5 Allotment (applicable for the Acceptances to the exchange component only) ..... 35

A.5.1 Allotment as a result of the Tender Period (applicable for the Acceptances to the exchange component only) ..... 35

A.5.2 Allotment as a result of the possible Re-Opening of the Tender Period (applicable for the Acceptances to the exchange component only) ..... 36

A.5.3 Allotment as a result of the possible Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act (applicable for the Acceptances to the exchange component only) ..... 37

A.5.4 Allotment as a result of the Joint Procedure (applicable for the Acceptances to the exchange component only) ..... 38

A.6 Issuer's financial reports: consolidated financial statements and draft annual financial statements as of December 31, 2021 and the consolidated interim management statement as of March 31, 2022 ..... 39

A.7 Information relating the financing of the Offer ..... 40

A.8 Related Parties to the Issuer ..... 40

A.9 Summary of the Offeror's future plans regarding the Issuer ..... 40

A.10 Merger ..... 43

A.10.1 Merger without Delisting ..... 43

A.10.2 Merger following a Delisting ..... 43

A.11 Valuation criteria underlying the determination of the Offer Consideration and comparison among the Offer Consideration, Borsa Italiana share prices and the NTA ..... 44

A.12 Share Capital Increase Reserved to the Exchange Offer ..... 46

A.12.1 Corporate procedure applicable to the Share Capital Increase Reserved to the Exchange Offer ..... 46

A.12.2 Absence of impacts on the Consideration for the Offer ..... 47

A.12.3 Unavailability, where applicable, of the Evergreen Shares offered as Consideration ..... 47

A.13 Offeror's declaration regarding Compulsory Squeeze-Out pursuant to Article 108 Paragraph 2 of the Italian Securities Act and the restoration of the free float ..... 47

A.14 Declaration by the Offeror on the restoration of free float and the fulfilment of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 1, of the Italian Securities Act and the simultaneous Squeeze-Out Right pursuant to Article 111 of the Italian Securities Act ..... 49

A.15 Potential shortage of Free Float ..... 50

A.16 By-laws provisions relating to the so-called "passivity rule" ..... 50

A.17 Potential conflicts of interest ..... 50

A.18 Possible alternative scenarios for the Shareholders of COIMA RES also in connection with the possible Re-Opening of the Tender Period ..... 51

A.18.1 Scenarios in the event of successful completion of the Offer ..... 52

A.18.2 Scenarios in the event that the Offer is not successfully completed ..... 56

A.19 Issuer's Announcement ..... 56

A.20 The role of QH, MC, COIMA REM and COIMA SGR in the Offer and the Reinvestment ..... 56

A.21 Notice to holders of the Shares resident in the United States of America ..... 57

A.22 Knowable impacts of pandemic from Covid-2019 ..... 58

A.23 Context resulting from international geopolitical tensions arising from the conflict between Russia and Ukraine ..... 58

B. PARTIES INVOLVED IN THE TRANSACTION ..... 61

B.1 The Offeror ..... 61

B.1.1 Entity name, legal form and registered office ..... 61

B.1.2 Incorporation and duration ..... 61

B.1.3 Applicable legislation and place of jurisdiction ..... 60

B.1.4 Share capital ..... 61

B.1.5 Offeror's shareholders and Shareholders' Agreements ..... 62

B.1.6 Offeror's Management and Control bodies ..... 64

B.1.7 Summary description of the group to which the Offeror belongs ..... 65

B.1.8 Business Activities ..... 65

B.1.9 Accounting Standards ..... 65

B.1.10 Financial Information ..... 65

B.1.11 Recent performance ..... 65

B.2 Issuer the financial instruments subject to the Offer ..... 65

B.2.1 Entity name, legal form and registered office ..... 65

B.2.2 Share Capital ..... 65

B.2.3 Material Shareholders and Shareholder's Agreement ..... 68

B.2.4 Management and control bodies ..... 68

B.2.5 Issuer's Business Activities ..... 71

B.2.6 Recent performance and prospectus ..... 72

B.3 Intermediaries ..... 86

B.4 Global Information Agent ..... 87

C. CATEGORIES AND QUANTITIES OF THE FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER ..... 88

C.1 Financial instruments subject to the Offer and related quantities ..... 88

C.2 Convertible Financial Instruments ..... 89

C.3 Authorizations ..... 89

D. D.... FINANCIAL INSTRUMENTS OF THE ISSUER OR INSTRUMENTS HAVING AS THEIR UNDERLYING FINANCIAL INSTRUMENTS OF THE ISSUER HELD BY THE OFFEROR, INCLUDING THROUGH TRUST COMPANIES OR THIRD PARTIES ..... 90

D.1 Number and classes of shares of the issuer held by the Offeror and by the Persons Acting in Concert, with specification of the capacity in which they are held and voting rights ..... 90

D.2 Repurchase agreements, securities lending, usufruct and pledge rights and other commitments having as their underlying such financial instruments ..... 90

E. UNITARY CONSIDERATION FOR THE FINANCIAL INSTRUMENTS AND JUSTIFICATION THEREOF ..... 91

E.1 Indication of the Consideration ..... 91

E.1.1 Market price quotation analyses ..... 94

E.1.2 The comparable voluntary public offers analyses ..... 94

E.1.3 Analysis of the consensus of financial analysts on target prices ..... 96

E.2 Maximum aggregate consideration of the Offer ..... 97

E.3 Comparison of the Consideration with several indicators relating to the Issuer .. 97

E.4 Weighted arithmetic monthly average of official prices recorded for the Shares during the twelve months prior to the launch of the Offer..... 102

E.5 Indication of the values attributed to the shares of the Issuer during financial transactions undertaken in the previous and current years..... 104

E.6 Values at which purchase or sale transaction of Shares have been carried out, in the last twelve months by the Offeror or by the Persons Acting in Concert with the Offeror, including through trust companies and through third parties ..... 105

F. METHODS AND TERMS OF ACCEPTANCE OF THE OFFER, DATES AND METHODS OF PAYMENT OF THE CONSIDERATION AND OF RETURN OF THE SECURITIES SUBJECT TO THE OFFER..... 105

F.1 Methods and Terms established for acceptance of the Offer and the deposit of the shares ..... 105

F.1.1 Tender Period ..... 105

F.1.2 Acceptance procedure and depositing of the Shares ..... 105

F.2 Entitlement to and exercise of administrative and property rights relating to the Shares tendered in acceptance during the Offer ..... 107

F.3 Communications regarding the progress and results of the Offer..... 107

F.4 Markets on which the Offer is promoted ..... 108

F.4.1 Italy..... 108

F.4.2 United States..... 108

F.4.3 Other Countries..... 109

F.5 Payment Date ..... 109

F.6 Methods of payment of the Consideration ..... 110

F.7 Indication of the law governing the contracts stipulated between the Offeror and the holders of the financial instruments of the Issuer and the competent jurisdiction ..... 111

F.8 Methods and terms of return of the Shares in the event of the ineffectiveness of the Offer ..... 111

G. METHODS OF FINANCING, EXACT FULFILMENT GUARANTEES AND FUTURE PLANS OF THE OFFEROR ..... 112

G.1 Methods of financing ..... 112

G.2 Exact Fulfilment Guarantee in relation to the transaction..... 112

G.3 Reasons for the Offer and future plans of the Offeror ..... 112

G.3.1 Reasons for the Offer ..... 112

G.3.1.1 The Italian real estate market opportunity ..... 114

G.3.2 Plans pertaining to the management of the business ..... 114

G.3.3 Future investments and sources of financing ..... 116

G.3.4 Any restructuring and/or reorganization transactions ..... 116

G.3.5 Planned amendments to the structure of the company bodies and the related emoluments ..... 117

G.3.6 Planned amendments to the by-laws ..... 117

G.4 Replenishing the free float ..... 119

H. AGREEMENTS AND TRANSACTIONS AMONG THE OFFEROR, PERSONS ACTING IN CONCERT WITH THE OFFEROR AND THE ISSUER OR THE SIGNIFICANT SHAREHOLDERS OR MEMBERS OF THE MANAGEMENT AND CONTROL BODIES OF THE ISSUER ..... 122

H.1 Description of financial and/or commercial agreements and commercial transactions approved and/or executed in the twelve months prior to the Date of the Offer Document between the Offeror and Persons Acting in Concert with the Offeror that may have or may have had significant effects on the activity of the Offeror and/or of the Issuer ..... 122

H.2 Agreements concerning the exercise of voting rights or the transfer of the Shares and/or other financial instruments of the Issuer ..... 122

I. INTERMEDIARIES' FEES ..... 123

L. ALLOTMENT SCENARIOS ..... 124

L.1 Methods of Allotment as a result of the Tender Period (applicable for the Acceptances to the exchange component only) ..... 124

L.2 Methods of Allotment as a result of the possible Re-Opening of the Tender Period (applicable for the Acceptances to the exchange component only) ..... 126

L.3 Allotment as a result of the possible Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act (applicable for the Acceptances to the exchange component only) ..... 126

L.4 Allotment as a result of the Joint Procedure (applicable for the Acceptances to the exchange component only) ..... 127

M. APPENDICES ..... 129

M.1 Acceptance Forms.. ..... 129

M.2 Issuer's Announcement pursuant to Article 102, Paragraph 1, of the Italian Securities Act and Article 37 of the Issuers' Regulation ..... 129

M.3 Independent expert's report Wepartner S.p.A. regarding COIMA RES Shares pursuant to Articles 2440 and 2343-ter et seq. of the Italian Civil Code.. ..... 129

M.4 Key information regarding the Framework Agreement and the New Shareholders' Agreement published pursuant to Article 130 of the Issuers' Regulation..... 129

M.5 Issuer's Announcement pursuant to Article 103, paragrapf 3, of the Italian Securities Act and 39 of the Issuers' Regulation..... 129

N. DOCUMENTS THAT THE OFFEROR MAKES AVAILABLE TO THE PUBLIC AND PLACES IN WHICH SUCH DOCUMENTS ARE AVAILABLE FOR CONSULTATION..... 129

N.1 Documents relating to the Offeror..... 129

N.2 Documents relating to the Issuer..... 129

## DEFINITIONS

| | |
|---|---|
| **Acceptance** | The acceptances by means of which each Acceptor tender the Shares in acceptance of the Offer under the terms and conditions set out in this Offer Document. |
| **Acceptance Form** | The acceptance forms of the Offer collected by the Appointed Intermediaries also through the Depositary Intermediaries. |
| **Acceptor** | Any individual or legal entity having submitted an Acceptance Form in the context of the Offer. |
| **Allotment** | Method by means of which, in the event of Acceptances of the exchange offer for quantities of Shares exceeding the Maximum Amount in Exchange, the Evergreen Shares offered as consideration will be attributed proportionally to the Shareholders who have opted for the Alternative Consideration, provided that the exceeding part will be at the same time purchased against the Cash Consideration. |
| **Allotment Coefficient** | The allotment percentage that will be calculated on the basis of the ratio between (i) the Maximum Amount in Exchange and (ii) the number of Shares tendered to the exchange offer. |
| **Alternative Consideration** | The consideration in securities that will be paid to each Acceptor that will exercise such option, consisting of no. 1 Evergreen Share for each Share tendered in acceptance of the Offer, without prejudice to the Allotment procedure in the event that the overall amount of Shares tendered to the exchange offer exceeds the Maximum Amount in Exchange. |
| **Announcement Date** | April 27, 2022, the date on which the Offer was announced to the public pursuant to Article 102, paragraph 1, of the Italian Securities Act and Article 37 of the Issuers' Regulation, a copy of which is attached to this Offer Document. |
| **Announcement on the Final Results of the Offer** | The announcement relating to the final results of the Offer which will be announced to the public by the Offeror pursuant to Article 41, Paragraph 6, of the Issuers' Regulation. |
| **Announcement on the Results of the Offer following the Re-Opening of the Tender Period** | The announcement relating to the final results of the Offer following the Re-Opening of the Tender Period which will be announced to the public by the Offeror pursuant to Article 41, Paragraph 6, of the Issuers' Regulation, before the Payment Date following the Re-Opening of the Tender Period. |

| | |
|---|---|
| **Appointed Intermediaries** | The financial intermediaries appointed to collect the acceptances to the Offer, deposit the Shares tendered to the Offer, verify the regularity and the conformity of the Acceptance Forms and of the Shares with the provisions under this Offer Document. |
| **Borsa Italiana** | Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari no. 6. |
| **Cash Consideration** | The consideration in cash that will be paid to each Acceptor for each Share tendered in acceptance of the Offer, for an amount equal to Euro 10. |
| **COIMA Affiliate** | Shall mean (i) MC, COIMA REM, COIMA SGR, and (ii) any other subject that, directly or indirectly, controls, is controlled by, or is jointly controlled with, CH, including, with respect to COIMA SGR, any investment fund or other investment vehicle managed by COIMA SGR or to which consulting services are provided pursuant to an exclusive asset management agreement with COIMA SGR and, with respect to CH, other vehicles participated by CH in which the latter has the power to designate the majority of the board members or has equivalent rights to those of an asset management company (*SGR*) with reference to a managed investment vehicle. |
| **COIMA Founders** | The COIMA Shareholders, jointly with CH. |
| **COIMA REM** | COIMA REM S.r.l., with registered office in Piazza Gae Aulenti 12, 20154, Milan (MI), registration number in the Companies' Register of Milan Monza Brianza Lodi under no. 00612730168. |
| **COIMA SGR** | COIMA SGR S.p.A., with registered office in Piazza Gae Aulenti 12, 20154, Milan (MI), registration number in the Companies' Register of Milan Monza Brianza Lodi under no. 05688240968. |
| **COIMA Shareholders** | MC, COIMA REM and COIMA SGR. |
| **CH** | COIMA Holding di COIMA GP Srl & C S.A.P.A., with registered office in Piazza Gae Aulenti 12, 20154, Milan (MI), registration number in the Companies' Register of Milan Monza Brianza Lodi under no. 11297910967. |
| **Citi** | Citigroup Global Markets Europe AG – Italian branch, with registered office in Piazzetta M. Bossi 3, 20121 Milan, Italy. |
| **Commitment to Tender** | The irrevocable undertaking – made by QH, COIMA REM, COIMA SGR and MC, pursuant to the Framework Agreement – to tender to the Offer all of the total No. 14,956,869 COIMA RES Shares (equal to 41.4% of the share capital of COIMA RES) owned by them. |
| **Compulsory Squeeze-Out pursuant to Article 108,** | The Offeror's obligation to purchase, from whomever shall make the request, all the remaining |

| | |
|---|---|
| **Paragraph 1, of the Italian Securities Act** | Shares, pursuant to Article 108, Paragraph 1, of the Italian Securities Act, in case upon completion of the Offer (including the possible Re-Opening of the Tender Period), the Offeror (jointly with the Persons Acting in Concert) comes to hold, as a result of the acceptances of the Offer during the Tender Period and any purchases out of the Offer, also by the Persons Acting in Concert, after the Announcement Date and within the term of the Tender Period (or during the possible Re-Opening of the Tender Period) and/or in fulfilment of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act (if the Threshold Condition has not been met and the Offeror has waived it) an aggregate shareholding of at least 95% of the Issuer's share capital. |
| **Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act** | The Offeror's obligation to purchase, from whomever shall make the request, all the Shares not tendered to the Offer, pursuant to Article 108, Paragraph 2, of the Italian Securities Act, in case upon completion of the Offer (including the possible Re-Opening of the Tender Period), the Offeror (jointly with the Persons Acting in Concert) – if the Threshold Condition has not been met and the Offeror has waived it – comes to hold, as a result of the acceptances of the Offer during the Tender Period and any purchases out of the Offer, also by the Persons Acting in Concert, after the Announcement Date and within the term of the Tender Period (or during the possible Re-Opening of the Tender Period), an aggregate shareholding higher than 90%, but lower than 95%, of the Issuer's share capital. |
| **Conditions Precedent** | The conditions precedent described in Section A, Paragraph A.1 of the Offer Document, upon which fulfilment (or waiver by the Offeror, of all or some of them, if applicable) the completion of the Offer is subject. |
| **CONSOB** | Commissione Nazionale per le Società e la Borsa (Italian Stock Exchange Authority), with registered office in Roma, Via Martini no. 3. |
| **Date of the Offer Document** | The date of publication of the Offer Document, *i.e.*, June 23, 2022. |
| **Debt Assignment** | The assignment to Evergreen, of the debt of COIMA RES *vis-à-vis* MC in connection with the MC Receivable pursuant to Articles 1273 et seq. of the Italian Civil Code |
| **Delisting** | The delisting of the COIMA RES Shares from Euronext Milan. |
| **Depositary Intermediaries** | The authorized intermediaries adhering to the Monte Titoli S.p.A.'s centralized management system (such as, by way of example, banks, brokerage firms, investment firms and |

| | |
|---|---|
| | stockbrokers) that will collect and deliver the Acceptance Forms to the Intermediary Appointed to Coordinate the Acceptances. |
| **Euronext Milan** | The regulated market named Euronext Milan, organized and managed by Borsa Italiana S.p.A. |
| **Exact Fulfilment Guarantee** | In accordance with Article 37-*bis* of the Issuers' Regulation, the exact fulfilment guarantee *(x)* with regards to the Cash Consideration refers to the exact fulfilment guarantee by means of which the Bank Guarantor of the Exact Fulfilment irrevocably and unconditionally undertakes to make available the funds for the exact fulfilment of the Offeror's payment obligations in the context of the Offer, up to the Maximum Disbursement; and (y) with regards to the Alternative Consideration, the resolution adopted on May 27, 2022 by Evergreen's shareholders' meeting regarding the Share Capital Increase Reserved to the Exchange Offer. |
| **Exemption Document** | The exemption document pursuant to Article 34-*ter*, paragraph 02 of the Issuers' Regulation prepared by the Offeror, for the purposes of the exemption from the obligation to publish a prospectus set forth under Article 1, paragraph 4, letter (f) of Regulation (EU) 2017/1129 of the European Parliament and the Council, of June 14, 2017, approved by CONSOB on June 15, 2022. |
| **Evergreen Shares** | The Evergreen shares without nominal value, not traded on any regulated market or trading venue in Italy or in the European Union that assigns 3 votes in the ordinary and extraordinary shareholders' meetings. |
| **Framework Agreement** | The framework agreement entered into on April 27 2022 among QH, CH, MC, COIMA SGR, COIMA REM and Evergreen, relevant pursuant to Article 122, paragraphs 1 and 5, letter d-*bis*) of the Italian Securities Act, whose essential information has been announced to the public on the Issuer's website (***www.coimares.com***) and indicated in Section M, Paragraph M.4 of the Offer Document. |
| **Global Information Agent** | Morrow Sodali S.p.A., with registered office in Rome, via XXIV Maggio No. 43, as the entity appointed to provide information relating to the Offer to all the Issuer's Shareholders. |
| **Independent Directors' Opinion** | The reasoned opinion containing assessments on the Offer and the fairness of the Offer Consideration, approved on June 21, 2022, prepared by the Issuer's independent directors pursuant to Article 39-*bis* of the Issuers' Regulation and including the opinion of the independent expert Lazard S.r.l. |

| | |
|---|---|
| **Intermediary Appointed to Coordinate the Acceptances** | Intesa Sanpaolo S.p.A. – IMI Corporate & Investment Banking, with registered office in Milano, Largo Mattioli n. 3. |
| **Intesa San Paolo S.p.A. or Bank Guarantor of the Exact Fulfilment** | Intesa San Paolo S.p.A., with registered office in Torino, Piazza San Carlo no. 156.. |
| **Italian Civil Code** | The Italian civil code, approved by way of Royal Decree no. 262 of March ,1942. |
| **Italian Securities Act** | Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented. |
| **Issuer or COIMA RES** | COIMA RES S.p.A. SIIQ, with registered office in Milan, Piazza Gae Aulenti 12, tax code and registration number in the Milan Companies' Register 09126500967, R.E.A. 2070334, having fully subscribed and paid-in share capital of Euro 14,482,292.19, consisting of no. 36,106,558 ordinary shares without nominal value. |
| **Issuer's Announcement** | The announcement that the Issuer is required to publish, in accordance with the provisions of Article 103, Paragraph 3, of the Italian Securities Act and Article 39 of the Issuers' Regulation, containing all the information necessary for the evaluation and its assessment of the Offer approved by the Issuer's Board of Directors on June 22, 2022, and attached to the Offer Document as Appendix M.5, including the Independent Directors' Opinion and the opinion of the independent expert Lazard S.r.l. |
| **Issuer's Group or COIMA RES Group** | The group consisting of the Issuer and its subsidiaries. |
| **Issuers' Regulation** | The regulation concerning issuers and implementing the Italian Securities Act adopted by CONSOB by way of resolution no. 11971 of May 14, 1999, as amended, in force as of the Date of the Offer Document. |
| **Joint Procedure** | The joint procedure pursuant to which the Offeror, by exercising the Squeeze-Out Right, will fulfil at the same time the Compulsory Squeeze-Out, pursuant to Article 108, Paragraph 1, of the Italian Securities Act, *vis-à-vis* the owners of the Shares which so request, in accordance with the procedures to be agreed with Consob and Borsa Italiana. |
| **Last Payment Date** | The date in which the Offer Consideration (including the possible Re-Opening of the Tender Period) will be paid, as well as the payment date of the consideration paid for the Compulsory Squeeze-Out pursuant to Article 8, Paragraph 2, of the Italian Securities Act and/or of the consideration paid for the Joint Procedure pursuant to Articles 108, Paragraph 1 and 111 of the Italian Securities Act. |

| | |
|---|---|
| **Maximum Amount in Exchange** | Maximum No. 9,026,639 COIMA RES Shares, equal to 25% of the share capital of the Issuer, that can be tendered to the exchange offer. |
| **Maximum Disbursement** | The total maximum amount of the Offer equal to Euro 361.065.570 assuming full acceptance of the Offer by all recipients of the same and that all Acceptors exercise the option to receive the Cash Consideration. |
| **MC** | Manfredi Catella, born in Livorno on August 18, 1968, resident in Milan, Viale Majno No. 8, C.F. CTLMFR68M18E625J. |
| **MC Receivable** | The credit equal to maximum Euro 10,484,716.00 including: (i) the receivable that MC shall claim for the remuneration accrued as Chief Executive Officer of COIMA RES and (ii) the receivable that MC may accrue from COIMA RES in connection with the indemnity that may be triggered upon the occurrence of certain events, including, *inter alia*, the termination of the role of MC as Chief Executive Officer of COIMA RES in an event in which the majority of the members of the Board of Directors are not appointed by MC. |
| **MC Capital Increase** | The Evergreen share capital increase against payment resolved by Evergreen's extraordinary shareholders' meeting on May 27, 2022, to be carried out, upon completion of the Offer, on one or more occasions, with exclusion of the option right pursuant to Article 2441, paragraph 5, of the Italian Civil Code, for an amount (including share premium) equal to Euro 10,484,716, at a subscription price equal to Euro 10 for each Evergreen Share, of which Euro 1 to be allocated to share capital and Euro 9 to be allocated to share premium by issuing a maximum number of 1,048,471 Evergreen Shares to be subscribed and to be executed by MC by adjustment of the MC Receivable *vis-à-vis* Evergreen as a consequence of the Debt Assignment. |
| **Merger** | The possible merger by incorporation of the Issuer into the Offeror (unlisted company). |
| **New Shareholders' Agreement** | The shareholders' agreement, relevant pursuant to Article 122, paragraphs 1 and 5, letters b) and d) of the Italian Securities Act, entered into on April 27, 2022 by and among QH, CH, MC, COIMA SGR, COIMA REM and Evergreen, the essential information of which has been announced to the public on the Issuer's website (www.coimares.com) pursuant to Article 122 of the Italian Securities Act and Article 130 of the Issuers' Regulation and indicated in Section M, Paragraph M.4 of the Offer Document. |
| **Offer** | The voluntary public and exchange tender offer on a maximum of 36,106,557 COIMA RES Shares, |

| | |
|---|---|
| | promoted by the Offeror pursuant to Articles 102 and 106, Paragraph 4, of the Italian Securities Act and the applicable implementing provisions contained in the Issuers' Regulation. |
| **Offer Consideration** | Jointly the Cash Consideration and the Alternative Consideration. |
| **Offer Document** | This offer document. |
| **Offeror or Evergreen** | Evergreen S.p.A., with registered office in Via Montenapoleone 8, 20121, Milan, registration number in the Companies' Register of Milan, tax code and VAT no. 12276860967, share capital of Euro 186,040. |
| **Other Countries** | Canada, Japan and Australia as well as any other Country in which the Offer would not be allowed without the approval of the competent authorities. |
| **Payment Date** | The fifth Trading Day following the end of the Tender Period, and therefore on July 29, 2022 (unless the Tender Period is extended). |
| **Payment Date following the Re-Opening of the Tender Period** | August 12, 2022, it being the fifth Trading Day following the end of the Tender Period, except for any extensions to the Tender Period. |
| **Persons Acting in Concert** | Collectively, the persons acting in concert with the Offeror, pursuant to Article 101-bis, paragraphs 4 and 4-bis of the Italian Securities Act, being COIMA REM, COIMA SGR, MC, QH and CH, as persons that are parties to a number of agreements (i.e., the Framework Agreement and the New Shareholders' Agreement) which are relevant pursuant to Article 122, paragraphs 1 and 5, letters b), d) and d-bis) of the Italian Securities Act; |
| **Purchase Option** | The option provided under the Framework Agreement in favour of CH (directly or indirectly by means of any COIMA Affiliate designated by CH) to purchase from QH, which undertakes to sell (and to ensure that any affiliate of QH sells), from the end of the 6$^{th}$ month after the Last Payment Date until the end of the 18$^{th}$ month after the Last Payment Date, a maximum number of Evergreen Shares representing at least the 50% of the Evergreen Shares subscribed by QH in connection with the Share Capital Increase Reserved to the Offer to Buy and the Share Capital Increase Reserved to the Expenses of the Offer, *i.e.* a number of Evergreen Shares equal to the 50% of the following algebraic formula (i) the total number of Evergreen Shares held by QH as a result of the Offer after the Last Payment Date minus (ii) the Evergreen Shares held by QH as a result of the subscription of the Reinvestment Capital Increase minus (iii) the Evergreen Shares subscribed by CH in the context of the Share Capital Increase Reserved to the Offer |

| | |
|---|---|
| | to Buy and the Share Capital Reserved to the Expenses of the Offer, provided that in any event, QH shall hold at least 50% of the share capital of Evergreen on a fully diluted basis, also taking into account the MC Capital Increase, at a price per share equal to the Cash Consideration increased by 7% per year, calculated from the Last Payment Date to the date in which the Purchase Option is exercised, in line with the interest rates for the remuneration envisaged by institutional investors in the event of equity funding anticipation. |
| **QH** | Qatar Holding LLC with registered office in Ooredoo Tower (Building 14), Al Dafna Street (Street 801), Al Dafna (Zone 61), Qatar, wholly controlled by Qatar Investment Authority, sovereign fund of the State of Qatar. |
| **Reinvestment Capital Increase** | The Evergreen share capital increase against payment, resolved by Evergreen's extraordinary shareholders' meeting on May 27, 2022, to be carried out on one or more occasions and also in one or more *tranches* with exclusion of the option right pursuant to Article 2441, Paragraph 5, of the Italian Civil Code for an amount (including share premium) equal to a maximum Euro 149,568,690, by issuing a maximum of 14,956,869 Evergreen Shares at a subscription price equal to Euro 10 for each Evergreen Share, of which Euro 1 to be allocated to share capital and Euro 9 to be allocated to share premium, reserved to the subscription of QH, MC, COIMA SGR and COIMA REM, in order to reinvest in Evergreen the proceeds deriving from the tender to the Offer in cash in execution of the respective Commitments to Tender. |
| **Related Parties Regulation** | The regulation governing related-party transactions adopted by CONSOB by means of resolution no. 17221 of March 12, 2010, as amended, in force as of the Date of the Offer Document. |
| **Re-Opening of the Tender Period** | The possible Re-Opening of the terms of the Tender Period according to Article 40-bis, Paragraph 1, letter a) of the Issuers' Regulation, for five Trading Days from the first Trading Day following the Payment Date and, therefore, for the days August 1, 2, 3, 4 and 5, 2022, unless the Tender Period is extended. |
| **Share Capital Increase Reserved to the Exchange Offer** | The Evergreen share capital increase against payment, resolved by Evergreen's extraordinary shareholders' meeting on May 27, 2022, to be carried out on one or more occasions and also in one or more *tranches*, with exclusion of the option right pursuant to Article 2441, Paragraph 4, first line of the Italian Civil Code, reserved to the Alternative Consideration in relation to COIMA RES Shares tendered to the Offer, for an amount (including |

| | |
|---|---|
| | share premium) equal to a maximum of Euro 90,266,390, by issuing a maximum of No. 9,026,639 Evergreen Shares at a subscription price equal to Euro 10 for each Evergreen Share, of which Euro 1 to be allocated to share capital and Euro 9 to be allocated to share premium, to be assigned against contribution of a maximum of No. 9,026,639 Shares in the context of the Offer, in the ratio of No. 1 Evergreen Share for each No. 1 COIMA RES Share contributed. |
| **Share Capital Increase Reserved to the Expenses of the Offer** | The Evergreen share capital increase against payment, resolved by Evergreen's extraordinary shareholders' meeting on April 27, 2022, to be carried out on one or more occasions and also in one or more tranches, with exclusion of the option right pursuant to Article 2441, Paragraph 5, of the Italian Civil Code, reserved to the costs and the expenses related to the Offer, for a maximum amount (including share premium) equal to Euro 10,000,000, by issuing a maximum of 1,000,000 Evergreen Shares without nominal value at a subscription price equal to Euro 10 for each Evergreen Share, of which Euro 1 to be allocated to share capital and Euro 9 to be allocated to share premium, to be subscribed in cash by QH and CH. A first *tranche* of the Share Capital Increase Reserved to the Expenses of the Offer has been executed on June 6, 2022, for an overall amount equal to Euro 1,360,400, of which (i) Euro 1,319,590 by QH and (ii) Euro 40,810 by CH. |
| **Share Capital Increase Reserved to the Offer to Buy** | The Evergreen share capital increase against payment, resolved by Evergreen's extraordinary shareholders' meeting on April 27, 2022, to be carried out on one or more occasions and also in one or more *tranches*, with exclusion of the option right pursuant to Article 2441, Paragraph 5, of the Italian Civil Code, reserved to the Offer for the Cash Consideration and/or of the possible cash component of the Alternative Consideration, for an amount (including share premium) equal to a maximum of Euro 361,065,580, by issuing a maximum of No. 36,106,558 Evergreen Shares without nominal value equal at a subscription price equal to Euro 10 for each Evergreen Share, of which Euro 1 to be allocated to share capital, to be subscribed in cash by QH and CH. |
| **Shareholders** | The holders of the Shares who are entitled to join the Offer. |
| **Shares or COIMA RES Shares** | COIMA RES ordinary shares, without nominal value, listed on Euronext Milan (ISIN code IT0005136681). |
| **Shares Subject to the Offer** | Each of the maximum of No. 36,106,557 Shares, representing approximately 100% of the Issuer's share capital at the Date of the Offer Document, |

| | |
|---|---|
| | *i.e.*, the total of the Issuer's Shares deducted No. 1 COIMA RES Share directly held by Evergreen. |
| **Squeeze-Out Right** | The right to purchase all of the residual Shares pursuant to Article 111, Paragraph 1, of the Italian Securities Act, that the Offeror will exercise in case the Offeror comes to hold (along with the Persons Acting in Concert), by virtue of the acceptances to the Offer (including the possible Re-Opening of the Tender Period) and of any purchases performed by the Offeror and/or by the Persons Acting in Concert outside of the same Offer within the term of the Tender Period (or the possible Re-Opening of the Tender Period) and/or of the purchases carried out during, and/or in fulfilment of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act upon the prior waiver of the Threshold Condition, an aggregate shareholding of at least 95% of the Issuer's share capital. |
| **Subscription Increase Option** | The right granted to CH to subscribe and pay up to 50% of the Share Capital Increase Reserved to the Offer to Buy and of the Share Capital Increase Reserved to the Expenses of the Offer within 3 (three) days before filing the Offer Document with CONSOB pursuant to art. 102, paragraph 3, of the Italian Securities Act. As of the Offer Document Date, the Subscription Increase Option is no longer exercisable. |
| **Stock Market Regulation** | The regulation of the markets organized and managed by Borsa Italiana S.p.A. |
| **Tender Period** | The period agreed with Borsa Italiana for adhering to the Offer which will begin at 8:30 a.m. (Italian time) on June 27, 2022 and will end at 5:30 p.m. (Italian time) on July 22, 2022, inclusive, unless extended. |
| **Trading Day** | Each day on which the Italian regulated markets are open according to the trading calendar set annually by Borsa Italiana. |
| **Treasury Shares** | The COIMA RES Shares held by the Issuer from time to time. The number of treasury shares held by the Issuer may vary depending on the purchase or disposal of such shares by COIMA RES in execution of the authorisation granted by the Issuer's ordinary shareholders' meeting of April 21, 2022 pursuant to Article 2357 of the Italian Civil Code. At the Date of the Offer Document, according to the Issuer's communications, COIMA RES does not hold any Treasury Shares. |

## INTRODUCTION

The following introduction briefly describes the structure and the legal conditions of the transaction subject to this offer document (the "**Offer Document**").

Pursuant to Section I, Paragraph 1, of Annex 2 of the Issuer's Regulations, this Offer Document incorporates the Exemption Document by reference. The Offer Document must be read together with (and in addition to) the Exemption Document; certain information relating to the Offeror referred to in Section B, Paragraph B.1, of the Offer Document has been omitted from the latter and is contained in the Exemption Document.

In order to fully assess the terms and conditions of the transaction, it is recommended that you carefully read the entire Offer Document and, in particular, Section A "Notices".

The data and information relating to the Issuer contained in this Offer Document are based on data and information available to the public as at the Date of the Offer Document (including those available on COIMA RES's website (https://www.coimares.com).

### The Offer

The transaction described in the Offer Document is a voluntary public and exchange tender offer, promoted by the Offeror, pursuant to and for the purposes of Articles 102 and 106, Paragraph 4, of the Italian Securities Act, relating to maximum No. 36,106,557 of COIMA RES Shares, including any Treasury Shares directly or indirectly held, time to time, by the Issuer and the COIMA RES Shares subject to the Commitment to Tender (as defined below). The Shares Subject to the Offer are equal to the total number of COIMA RES Shares deducted No. 1 COIMA RES Share directly held by Evergreen.

The Offeror's Board of Directors took the decision to launch the Offer on April 27, 2022. The Offer was announced to the market on April 21, 2022 (the "**Announcement Date**") by way of the announcement published pursuant to Articles 102, Paragraph 1, of the Italian Securities Act and 37 of the Issuer's Regulation (the "**102 Announcement**"). On May 4, 2022, the Offeror has also submitted to CONSOB (i) for approval the Offer Document and (ii) the Exemption Document for the purposes of the exemption from the obligation to publish a prospectus set forth under Article 1, paragraph 4, letter (f) of Regulation (EU) 2017/1129 of the European Parliament and the Council, of June 14, 2017 (the "**1129 Regulation**").

The number of COIMA RES Shares tendered to the exchange offer cannot exceed No. 9,026,639 COIMA RES Shares, equal to 25% of the ordinary shares of the Issuer as of the Date of the Offer Document (the "**Maximum Amount in Exchange**"). In the event that the number of Shares tendered to the exchange offer exceeds the Maximum Amount in Exchange, the Allotment method (as defined below) will be applied. Each of the COIMA RES Shares resulting in surplus following the Allotment procedure will be purchased by the Offeror against the payment of the Cash Consideration (as defined below).

The Offer is subject to the Conditions Precedent of the Offer described in Section A, Paragraph A.1, of the Offer Document.

The Offer is aimed at (i) acquiring a total of No. 36,106,557 COIMA RES Shares, including any Treasury Shares directly or indirectly held from time to time, by the Issuer – *i.e.,* the total number of Issuer's Share deducted No. 1 COIMA RES Share directly held by Evergreen (ii) delisting the Shares from Euronext Milan, organised and managed by Borsa Italiana.

## A. Signing of the Framework Agreement and of the New Shareholders' Agreement

On April 27 2022, QH, CH, MC, COIMA SGR S.p.A. ("**COIMA SGR**"), COIMA REM S.r.l. ("**COIMA REM**") and Evergreen have entered into a framework agreement (the "**Framework Agreement**"), aimed at regulating, *inter alia*:

(i) the launch of the Offer by Evergreen and the regulation of the resulting fulfilments, including the individual undertaking of each of QH, MC, COIMA SGR and COIMA REM by the seventh business day following the beginning of the Tender Period to tender to the Offer, by exercising the option for the payment of the Cash Consideration, all of the COIMA RES Shares owned by them (the "**Commitment to Tender**"), equal to a total of No. 14,956,869 COIMA RES ordinary shares and 41.4% of the Issuer's share capital (*i.e.*, (a) No. 14,450,000 COIMA RES Shares, representing 40.02% of the share capital of the Issuer, held by QH; (b) No. 131,210 COIMA RES Shares, representing 0.36% of the share capital of the Issuer, held by MC; (c) No. 295,659 COIMA RES Shares, representing 0.82% of the share capital of the Issuer, held by COIMA SGR; and (d) No. 80,000 COIMA RES Shares, representing 0.22% of the share capital of the Issuer, held by COIMA REM.

(ii) Evergreen's capitalization commitments by QH and CH in connection with the transaction as a whole, by way of the subscription of the Share Capital Increase Reserved to the Offer to Buy and the commitment to reinvest by QH, MC, COIMA SGR and COIMA REM in Evergreen with respect to all the proceeds deriving from the abovementioned Commitment to Tender, by subscribing the Reinvestment Capital Increase;

(iii) starting from the Announcement Date and for a period of 6 (six) months, the commitment from QH, on one side, and MC, COIMA REM, and COIMA SGR, on the other side, not to tender any of the COIMA RES Shares they own in any competing offer launched pursuant to Article 44 of the Issuer's Regulation;

(iv) the approval by Evergreen's extraordinary meeting of the MC Capital Increase, aimed at the release by MC of the MC Receivable, by means of adjustment of the MC Credit following the Debt Assignment;

(v) the Option Right in favor of CH towards QH in connection with a portion of the Evergreen's Shares held by QH, subject to the success of the Offer; and

(vi) subject to the success of the Offer, certain key steps and objectives connected to the future programs of the Offeror including, *inter alia*: (a) the Delisting the Issuer; (b) the merger between Evergreen and the Issuer; and (c) the conversion of the combined entity into a real estate SICAF to be externally managed by COIMA SGR, based on an agreement to be entered into between the combined entity and COIMA SGR.

In the context of the Framework Agreement, upon the conversion of the entity resulting from the merger between Evergreen and the Issuer into a real estate SICAF, COIMA SGR undertook to integrate COIMA RES employees within its personnel.

Furthermore, in the context of the Framework Agreement, upon completion of the Offer:

(i) COIMA SGR undertook not to exercise the right of withdrawal from the asset management agreement between the Issuer and COIMA SGR dated March 31, 2020 (the "**AMA**"); and

(ii) MC undertook not to exercise the right of withdrawal from, or undertook to waive the relevant condition subsequent related to, the trademark license agreement – including, *inter alia*, the word and figurative mark "COIMARES" – between the Issuer and MC dated October 16, 2015 (the "**Trademarks Licence Agreement**"),

if, as a result of the Offer or the New Shareholders' Agreement or the subsequent merger between Evergreen and the Issuer, inter alia, MC ceases his office as Chief Executive Officer of COIMA RES or his lack of appointment to his role or if the majority of the members of the Board of Directors of COIMA RES are not appointed by MC.

In the event of successful outcome of the Offer, and in light of the provisions under the Framework Agreement and the New Shareholders' Agreement, QH, trough Evergreen, would exercise exclusive control over the Issuer pursuant to Article 93 of the Italian Securities Act.

Following the execution of the Framework Agreement, the Offeror decided to promote the Offer. Therefore, the promotion of the Offer and the execution of the Framework Agreement, as well as the New Shareholders' Agreement (as defined below) were disclosed to the market by the Offeror, on April 27, 2022, by means of the announcement pursuant to Articles 102, Paragraph 1, of the Italian Securities Act and 37 of the Issuer's Regulation, set out in Section M, Paragraph M.2 of the Offer Document.

* * *

Furthermore, on April 27, 2022, QH, CH, MC, COIMA SGR, COIMA REM and Evergreen entered into a shareholders' agreement (the "**New Shareholders' Agreement**"), which, is aimed at regulating:

(i) interim governance of Evergreen starting from the execution of the Framework Agreement and the New Shareholders' Agreement.

and, upon completion of the Offer, starting from the Payment Date (as defined below):

(ii) the corporate governance of the Offeror and COIMA RES and of the companies part of the relating participation chain, also with regard to the provision for a lock-up period and certain rules regarding the transfer of shareholdings, as exceptions to the lock-up; and

(iii) certain rights of QH, CH, MC, COIMA SGR, COIMA REM regarding the governance, the appointment of corporate bodies and the ownership structure of the Issuer and of its controlling company Evergreen.

* * *

In light of the signing of the Framework Agreement and the New Shareholders' Agreement, as the case may be, at the Date of the Offer Document:

(i) MC is deemed person acting in concert with the Offeror, pursuant to Article 101-*bis*, paragraphs 4 and 4-*bis*, letters a) and d) of the Italian Securities Act, as person that is party to a number of agreements (*i.e.*, the Framework Agreement and the New Shareholders' Agreement) which are relevant pursuant to Article 122, paragraphs 1 and 5, letters b), d) and d-bis) of the Italian Securities Act and member of the board of directors of Evergreen;

(ii) QH is deemed person acting in concert with the Offeror, pursuant to Article 101-bis, paragraphs 4 and 4-bis, letter a) of the Italian Securities Act, as person that is party to a number of agreements (*i.e.*, the Framework Agreement and the New Shareholders' Agreement) which are relevant pursuant to Article 122, paragraphs 1 and 5, letters b), d) and d-bis) of the Italian Securities Act;

(iii) CH is deemed person acting in concert with the Offeror, pursuant to Article 101-bis, paragraphs 4 and 4-bis, letter a) of the Italian Securities Act, as person that is party to a number of agreements (*i.e.*, the Framework Agreement and the New Shareholders' Agreement) which are relevant pursuant to Article 122, paragraphs 1 and 5, letters b), d) and d-bis) of the Italian Securities Act;

(iv) COIMA REM and COIMA SGR are deemed persons acting in concert with the Offeror, pursuant to Article 101-*bis*, paragraphs 4 and 4-*bis*, letter a) of the Italian Securities Act, as persons that are party to a number of agreements (*i.e.*, the Framework Agreement and the New Shareholders' Agreement) which are relevant pursuant to Article 122, paragraphs 1 and 5, letters b), d) and d-bis) of the Italian Securities Act (QH, CH, MC, COIMA SGR, COIMA REM jointly, the "**Persons Acting in Concert**").

For further information on the provisions of the Framework Agreement and the New Shareholders' Agreement, see (i) the related essential information published, according to Articles 122 of the Italian Securities Act and 130 of Issuers' Regulation, on the Issuer's website (www.coimares.com) and set out in Section M, Paragraph M.4, of the Offer Document and (ii) Section B, Paragraphs B.2.3 of the Offer Document.

The Offeror will be the only person that will launch the Offer and will be purchasing the Shares tendered to the Offer, as well as fulfil the financial obligations resulting from the payment of the Offer Consideration (as defined below).

The Offer is promoted in Italy and made in the United States of America pursuant to Section 14(e) and Regulation 14E of the United States Securities Exchange Act of 1934 (the "**U.S. Securities Exchange Act**"), subject to exemptions provided by Rule 14d-1(c) under the U.S. Securities Exchange Act for a "Tier I" tender offer (the "**Tier I Exemption**") and Rule 802 under the U.S. Securities Act of 1933 (the "**802 Exemption**"). The Offer is therefore subject to communication requirements and other procedural obligations, to an Offer timetable and to a means and timing of payment which differ from those provided for by the laws of the United States of America regarding public tender offers.

The Offer is made for the securities of a non-U.S. company. Holders of Shares residing in the United States of America should note that the Offer is subject to disclosure requirements of a foreign country that are different from those of the United States of America. Financial statements included in the offer document, if any, may have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of U.S. companies. It may be difficult for investors residing in the United States of America to enforce their rights and any claim that such investors may have arising under the federal securities laws of the United States of America, since the Issuer is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. Such investors may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the securities laws of the United States of America. It may be difficult to compel a foreign company and its affiliates to subject themselves to a judgment of a court of the United States of America.

Holders of Shares domiciled in the United States of America are encouraged to consult with their own advisors regarding the Offer. The Offeror and its affiliates reserve the right to purchase Shares outside of the Offer, to the extent permitted by applicable law. For further information on the Offer also being addressed to the Issuers' Shareholders resident in the United States of America, see Section A, Paragraph A.21, and Section F, Paragraph F.4, Subparagraph F.4.2, of the Offer Document.

### B. Rationale for the Offer

The Offeror intends to acquire the entire share capital of the Issuer and proceed with the Delisting of the Issuer.

The Offeror has decided to launch the Offer with the aim of accelerating the growth of the Issuer's real estate portfolio in the office and commercial real estate segment, on the back of the Offeror's evaluation of the growing demand from tenants for prime sustainable properties, with flexibility to adapt to the evolution of work[1], located in connected and resilient neighborhoods.

QH and CH consider the property portfolio developed by COIMA RES as a long-term holding investment, to be increased, under a dimensional point of view, also by means of COIMA SGR's external management following Evergreen's transformation into SICAF, benefiting from the complementarities, in the Offeror's knowledge, to other directly owned and managed assets including those located in the prestigious neighborhood Porta Nuova in Milan, referable to certain funds managed by COIMA SGR.

This feature, in the Offeror's view, represents an element granting management efficiency with possible opportunities for future developments of COIMA RES, with the aim of further enhance the Issuer's role as real estate platform among the leaders in the context of the Italian market with respect to tenants' satisfaction and environmental and financial performance.

Following the completion of the Offer, the Offeror therefore intends to pursue an investment and growth strategy, at least in an initial phase (to be meant in the 12-18 months following the completion of the Offer) in continuity with the current strategic framework adopted by the Issuer, focused on buildings located in the main Italian cities, Milan in particular, and mainly intended for office and commercial use. The continuity that the Offeror intends to pursue from the current strategic structure adopted by the Issuer is understood to refer to the type of properties and their location.

In terms of investments allocation, the Offeror envisages, upon completion of the Offer, product development through investments mainly with a Core Plus or Value-Add / Development to Core profile, also benefiting of the management skills of Evergreen post Offer.

The envisaged strategy contemplates that the income portfolio will mainly include a long-term holding component and an asset rotation component upon portfolio maturity for partial monetization or capital reinvestment purposes. The Offeror's financial strategy envisages the recourse to financial indebtedness with a potentially higher leverage than the current leverage of the Issuer.

From the point of view of the optimal capital market strategy for the development of the platform, the Offeror believes that in this historical phase there is a misalignment of the appreciation of real estate investments in the public listed market compared to the private market and as a consequence the private route is considered the more attractive and efficient to support the future growth, at least in the short and medium term.

The Offeror's strategy may evolve in the future in line with the context of the reference market as well as the Italian economy and the evolution of the Italian real estate market.

In the event that the Delisting does not occur upon completion of the Offer (including the possible Re-Opening of the Tender Period, as defined below and/or as a consequence of the fulfilment of the Compulsory Squeeze-Out pursuant to articles 108, paragraphs 2, of the Italian Securities Act and/or the Joint Procedure pursuant to Articles 108, paragraph 1, and 111 of the Italian Securities Act) and the Offeror waives the Threshold Condition (as defined below), taking into account, among others, the overall shareholding held in the Issuer upon completion of the Offer, the Offeror reserves the right to pursue the Delisting by means of the merger by incorporation of the Issuer into the Offeror (unlisted company) (the "**Merger**"), which

[1] Source: Evergreen's evaluations on the basis of the data available to the market for the period 2019 - 2022.

would result in the Delisting of the Issuer. In this case, the relevant provisions will apply and the consequent procedural *iter* in connection with transactions involving related parties.

Furthermore, the Offeror, following the Delisting and the resulting loss of the SIIQ status of the Issuer, intends to carry out the necessary steps to convert the combined entity resulting from the merger of the Offeror with the Issuer, subject to the obtainment of the required authorizations under applicable laws and regulations, into a real estate fixed-capital investment company ("**SICAF**"), a collective investment body incorporated as a closed-end joint stock company, which is deemed as the most appropriate legal form for the realization of the investment strategy planned by the Offeror. From a tax standpoint, the real estate SICAF would benefit from an exemption regime for corporate tax (IRES) and regional tax (IRAP) purposes on income deriving from real estate activities. In this regard, the Offeror intends to initiate the activities aimed at conversion into a SICAF promptly upon completion of the Offer; as of today, it is not possible to estimate with sufficient reliability the timeframe within which the Offeror will be able to initiate the same and/or obtain the required legal and regulatory approvals.

The Offeror may consider other extraordinary transactions and/or corporate and business reorganizations (in addition to the potential merger between COIMA RES and the Offeror with any other company) that will be deemed appropriate, in line with the objectives and the rationale of the Offer, as well as with the Offeror's growth and development objectives, also to grant possible management internalizations.

As of the Date of the Offer Document, no formal resolution to carry out any such transactions has been taken by the competent bodies of the Offeror.

For further information regarding the rationale of the Offer as well as the future plans of the Offeror, see Section A, Paragraph A.9 and Section G, Paragraph G.3 of this Offer Document, as well as Part B, Section I, Chapter V, Paragraph 5.4, Part D, Section III, Paragraph II, Chapter II, Paragraph 2.4 and Part F, Section V, Paragraph 5.1 of the Exemption Document.

### C. Offer Consideration and Maximum Disbursement

Should the Conditions Precedent (as defined below) be fulfilled (or waived as applicable) and, the Offer be effective, the Offeror will pay at the election of the Acceptors to the Offer:

(a) a consideration of Euro 10 for each Share tendered to the Offer (the "**Cash Consideration**"); or, alternatively;

(b) a consideration equal to No. 1 unlisted Evergreen Share for No. 1 Share tendered to the Offer (*i.e.*, 1:1 ratio), save for the Allotment procedure (the "**Alternative Consideration**", together with the Cash Consideration, the "**Offer Consideration**").

In the event the number of COIMA RES Shares tendered to the exchange offer exceeds No. 9,026,639, equal to 25% of the total number of outstanding Shares at the Date of the Offer Document, *i.e.,* the Maximum Amount in Exchange, the "*pro-rata*" method will be applied to the abovementioned acceptances, on the basis of which the Offeror will acquire from all the shareholders who have opted for the Alternative Consideration the same proportion of Shares tendered in exchange to the Offer (the "**Allotment**"). Each COIMA RES Share resulting in surplus following the Allotment procedure will be purchased by the Offeror against the payment of the Cash Consideration. If, on the other hand, the number of COIMA RES Shares tendered to the exchange offer is lower than the Maximum Amount in Exchange, the Offeror will not carry out the Allotment procedure described above.

For further information on the Allotment procedure, see Section A, Paragraphs A.4 and A.5, and Section L of the Offer Document.

The Acceptors to the Offer will be able to choose between the Cash Consideration or the Alternative Consideration exclusively at the time of acceptance of the Offer and, in case of exercise, only with reference to all (and, therefore, not only to a part of) the tendered Shares. The Acceptors to the Offer will have to opt for the payment of the Cash Consideration or of the Alternative Consideration and, in the event of failure to express a choice by the Acceptors to the Offer, the Cash Consideration will be paid. The Offer Consideration will be paid in accordance with the timing and manners indicated in Section F, Paragraphs F.5 e F.6, of the Offer Document.

The Evergreen Shares offered in exchange to the COIMA RES' Shareholders that will exercise the option to receive the Alternative Consideration result from the Share Capital Increase Reserved to the Exchange Offer, approved by the extraordinary shareholders' meeting of the Offeror on May 27, 2022, to be carried out on one or more occasions and also in one or more *tranches*, with exclusion of the option right pursuant to Article 2441, paragraph 4, first line of the Italian Civil Code, for a maximum total value of Euro 90,266,390, by issuing a maximum of 9,026,639 of Evergreen Shares, at a subscription price equal to Euro 10 for each Evergreen Share, of which Euro 1 to be allocated to share capital, with regular dividend entitlement, to be assigned against contribution of maximum No. 9,026,639 COIMA RES Shares, to the ratio of No. 1 new Evergreen Shares for No. 1 contributed COIMA RES Share.

For the purposes of the Share Capital Increase Reserved to the Exchange Offer, the Offeror's Board of Directors has resolved, according to Article 2440 of the Italian Civil Code, to avail itself of the provisions of Articles 2343-ter and 2343-quater of the Italian Civil Code for the estimate of the COIMA RES Shares to be contributed. In particular, these provisions do not require a sworn valuation of the assets transferred by an expert appointed by the Court whose district is located where the transferring company has its registered office, if the value assigned, for the purpose of determining the share capital and the share premium (if any), to the assets transferred, is equal to or lower than the value resulting from a valuation referring to a date no more than six months prior to the transfer, which has been made in compliance with the generally recognised principles and criteria for the valuation of the assets to be transferred, and provided that this valuation was performed by an expert that is independent from the transferring party, the company and the shareholders that individually or jointly exercise control over the transferring party or the company, and that possesses adequate and proven professional expertise (see Article 2343-*ter*, Paragraph 2, letter b), of the Italian Civil Code).

Evergreen appointed Wepartner S.p.A. – independent expert pursuant to Article 2343-*ter*, Paragraph 2, letter b), of the Italian Civil Code – to prepare the valuation of the COIMA RES Shares to be contributed in kind. On May 26, 2022, Wepartner S.p.A. issued its valuation report on the COIMA RES Shares, referring to March 31, 2022.

Furthermore, Evergreen's Board of Directors, according to the provisions of Articles 2343-*quater* and 2440 of the Italian Civil Code, will be required to issue, jointly with the certification pursuant to article 2444 of the Italian Civil Code, within 30 days from the execution of the contribution, the declaration attesting, *inter alia*, that no exceptional circumstances or new significant circumstances affecting the valuation referred to in letter b) above have arisen, after the date to which the valuation issued by the independent expert refers, in accordance with Article 2343-*ter*, Paragraph 2, letter b), of the Italian Civil Code (*i.e.*, in this case, the value attributed to the COIMA RES Shares for the purposes of the Share Capital Increase Reserved to the Exchange Offer). In this regard, it is foreseen that Evergreen's board of directors meeting, called to carry out such valuations and issue the declaration of the directors of Evergreen, according to Article 2343-*quater*, Paragraph 3, of the Italian Civil Code, occurs within the Payment Date (or each subsequent Payment Dates) and, in any case, in time for the fulfilment of the obligations related to that payment. It is also envisaged that the registration of such declaration by Evergreen's directors with the competent Company Register shall take

place in sufficient time within the Payment Date (or each subsequent payment dates) to enable full availability, to those adhering to the Offer, of the Shares that will be assigned to them as Alternative Consideration on the payment date.

Until the registration with the Company Register of Milan of the declarations of Evergreen's directors pursuant to Article 2343-*quater*, Paragraph 3, of the Italian Civil Code, the Evergreen Shares, issued in execution of the Share Capital Increase Reserved to the Exchange Offer and which will be assigned to the acceptors of the Offer as Alternative Consideration, will be unavailable (and therefore cannot be sold) and must remain deposited with Evergreen.

For further information in connection with the implicit premiums in the Cash Consideration and on the procedures for the determination of the Cash Consideration and of the Alternative Consideration, see Section E, Paragraph E.1 of this Offer Document.

If all the 36,106,557 COIMA RES Shares subject to the Offer, were tendered to the Offer, and assuming that all the tendering shareholders exercise the option to receive the Cash Consideration, the total maximum value of the Offer would be equal to Euro 361,065,570 (the "**Maximum Disbursement**").

For further information, also in connection with the financing of the Offer, see Section G, Paragraphs G.1 and G.2 of the Offer Document.

**Table of the main corporate events related to the Offer**

The following table sets out, in summarized form and in chronological order, the main events of the Offer, starting from the Announcement Date:

| DATE | EVENT | METHOD OF DISCLOSURE |
|---|---|---|
| **April 27, 2022** | Signing of the Framework Agreement and the New Shareholders' Agreement.<br><br>Resolution of the Offeror's Board of Directors on the decision to launch the Offer.<br><br>Offeror's notification to CONSOB and to the public of the decision to launch the Offer, pursuant to Article 102, Paragraph 1, of the Italian Securities Act and Article 37 of the Issuers' Regulation. | Offeror's Announcement pursuant to Article 102, Paragraph 1, of the Italian Securities Act and Article 37 of the Issuers' Regulation. |
| **May 2, 2022** | Notification to Consob of the Framework Agreement and the New Shareholders' Agreement, publication of the relevant excerpt on a newspaper and of the relevant essential information on the website www.coimares.com, as well as filing with the Companies' Register of Milan. | Notices and publications pursuant to Article 122 of the Italian Securities Act and the relevant implementing rules of the Issuers' Regulation. |
| **May 4, 2022** | Filing of the Offer Document, the Exemption Document and the Acceptance Form with CONSOB. | Offeror's Announcement to the market pursuant to Article 102, Paragraph 3, of the Italian |

| DATE | EVENT | METHOD OF DISCLOSURE |
|---|---|---|
| | | Securities Act and Article 37-*ter*, of the Issuers' Regulation. |
| **May 27, 2022** | Extraordinary Shareholders' Meeting of the Offeror to resolve on the Share Capital Increase Reserved to the Exchange Offer. | |
| **June 15, 2022** | Approval of the Exemption Document by CONSOB. | Offeror's Announcement to the market pursuant to Article 36 of the Issuers' Regulation. |
| **June 16, 2022** | Approval of the Offer Document by CONSOB. | Offeror's Announcement to the market pursuant to Article 36 of the Issuers' Regulation. |
| **June 21, 2022** | Approval of the opinion of the Independent Directors. | |
| **Within the Trading Day prior to the Tender Period (*i.e.*, within June 24, 2022)** | Approval of the Issuer's Announcement by COIMA RES' Board of Directors, pursuant to articles 103, paragraph 3, of the Italian Securities Act and 39 of the Issuers' Regulation. Approval of the Independent Directors' Opinion. | Issuer's Announcement pursuant to articles 102, paragraph 3, of the Italian Securities Act and 39 of the Issuers' Regulation. |
| **June 23, 2022** | Publication of the Offer Document and the Exemption Document approved by CONSOB.<br><br>Announcement of the publication of the Offer Document, according to Article 38 of the Issuers' Regulation. | Publication of the Offer Document pursuant to Articles 36, Paragraph 3, and 38, Paragraph 2, of the Issuers' Regulation.<br><br>Publication of an announcement pursuant to Articles 36, Paragraph 3, of the Issuers' Regulation.<br><br>Publication of an announcement pursuant to Articles 36 of the Issuers' Regulation. |
| **June 27, 2022** | Start of the Tender Period. | |
| **Within the fifth Trading Day prior to the end of the Tender Period (*i.e.,* within July 15, 2022).** | Any communication by the Offeror about the fulfilment, or the waiver, of the Threshold Condition for the purposes of the non-applicability of any Re-Opening of the Tender Period pursuant to art. 40-bis, paragraph 1, letter a), of the Issuers' Regulation. | Offeror's Announcement pursuant to Article 36 of the Issuer's Regulation. |
| **July 22, 2022** | End of the Tender Period (unless extended). | |
| **By the evening of the last day of the Tender Period and in any event by 7:59 a.m. on the first Trading Day after the end** | Announcement (i) of the provisional results, including the indication of the Allotment Coefficient applied, if any and (ii) of the fulfilment/non-fulfilment or the waiver of the Threshold Condition. | Announcement pursuant to Article 36 of the Issuers' Regulation. |

| DATE | EVENT | METHOD OF DISCLOSURE |
|---|---|---|
| **of the Tender Period (*i.e.,* within July 25, 2022)** | | |
| **By 7:59 a.m. of the second Trading Day prior to the Payment Date of the Considerations relating to the Shares tendered to the Offer during the Tender Period, unless extended** | Announcement of the fulfilment/non-fulfilment or the waiver of the Conditions Precedent different from the Threshold Condition. | Announcement pursuant to Article 36 of the Issuers' Regulation. |
| **By the first Trading Day after the first announcement of the non-completion of the Offer.** | Possible return of the Shares tendered in acceptance of the Offer. | |
| **By 7.59 am of the Trading Day prior to the Payment Date of the Considerations relating to the Shares tendered to the Offer during the Tender Period, unless extended** | Notification of (i) the final results of the Offer including the indication of the Allotment Coefficient applied, if any and (ii) the conditions for the Re-Opening of the Tender Period, if any of the Shares subject to the Re-Opening of the Tender Period, if any and the possible Maximum Residual Amount in Exchange for the Re-Opening of the Tender Period; (iii) the conditions for the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act, if any, or of the conditions for the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 1, of the Italian Securities Act and of the Right of Squeeze-Out, if any, with the indication of the modalities and terms pursuant to which the Offeror will fulfil, as the case may be, to the Compulsory Squeeze-Out, according to Article 108, Paragraph 1, of the Italian Securities Act and/or to the exercise of the Right of Squeeze-Out and the timing for the delisting of the Shares from Euronext Mian as well as, depending on the case, of the possible (a) Maximum Residual Amount in Exchange for the Compulsory Squeeze-Out | Publication of the notification pursuant to Article 41, Paragraph 6 of the Issuers' Regulation. |

| DATE | EVENT | METHOD OF DISCLOSURE |
|---|---|---|
| | pursuant to Article 108, Paragraph 2, of the Italian Securities Act or (b) the Maximum Residual Amount in Exchange for the Joint Procedure or namely the modalities of publication of the additional announcement in which such information will be provided and (iv) the confirmation of the occurrence/non-occurrence or waiver of the Threshold Condition. | |
| **The fifth Trading Day following the last day of the Tender Period** | Payment of the Consideration for the Shares tendered in the Offer during the Tender Period. | |
| **August 1, 2022** | Start of the possible Re-Opening of the Tender Period, if any (unless the Tender Period is extended). | |
| **August 5, 2022** | End of the possible Re-Opening of the Tender Period, if any (unless the Tender Period is extended). | |
| **By the evening of the last day of the possible Re-Opening of the Tender Period, if any (*i.e.,* August 5, 2022, unless extended) and in any case by 7:59 am of the first Trading Day following the end of the possible Re-Opening of the Tender Period, if any (*i.e.,* August 8, 2022, unless extended).** | Notice relating to the provisional results of the Offer after the possible Re-Opening of the Tender Period, if any, including, where applicable, the indication of the Allotment Coefficient applied, if any. | Announcement pursuant to Article 36 of the Issuer's Regulation. |
| **By 7.59 am of the first Trading Day prior to the Payment Date following the possible Re-Opening of the Tender Period, if any (*i.e.,* August 11, 2022, unless extended)** | Notice relating to (i) the final results of the Offer and of the possible Re-Opening of the Tender Period, if any and (ii) of the Alternative Consideration calculated on the basis of the Allotment Coefficient applied, if any. | Announcement pursuant to Article 41, Paragraph 6, of the Issuer's Regulation. |
| **The fifth Trading Day following the end of the possible Re-Opening of the** | Payment of the Offer Consideration for the Shares tendered to the Offer during the possible Re-Opening of the Tender Period, if any. | |

| DATE | EVENT | METHOD OF DISCLOSURE |
|---|---|---|
| **Tender Period, if any (*i.e.,* August 12,2022, unless extended).** | | |
| **With effect from the occurrence of the legal requirements** | In case of reaching a stake higher than 90% but lower than 95% of the Issuer's share capital and, therefore, of satisfaction of the conditions for the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act, publication of a notice containing the information required to fulfil the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act, and, where applicable, of the Maximum Residual Amount in Exchange for the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act, if any as well as the indication of the timing of the delisting of the Shares from Euronext Milan. | Announcement pursuant to Article 50-*quinquies* of the Issuers' Regulation. |
| **With effect from the occurrence of the legal requirements** | In case of reaching a stake equal to or higher than 95% of the Issuer's share capital and, therefore, of satisfaction of the conditions for the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 1, of the Italian Securities Act, and the Squeeze-Out Right, pursuant to Article 111 of the Italian Securities Act publication of a notice containing the information required to fulfil the obligation concerning the Squeeze-Out Right and, at the same time, the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 1, of the Italian Securities Act and, where applicable, the Maximum Residual Amount in Exchange for the Joint Procedure, if any as well as the indication of the timing of the delisting of the Shares from Euronext Milan. | Announcement pursuant to Article 50-*quinquies* of the Issuers' Regulation. |

## A. WARNINGS

### A.1 CONDITIONS PRECEDENT

The Offer is subject to the fulfilment of each of the following conditions (the "**Conditions Precedent**" and each one a "**Condition Precedent**", it being acknowledged that they are listed in a non-mandatory chronological sequence as follows):

(c) that the Offeror will hold, upon completion of the Offer – as a result of the acceptances of the Offer – an overall shareholding equal to at least 95% of the Issuer's share capital (the "**Threshold Condition**"); however the Offeror reserves the right to waive this Condition Precedent, provided that the shareholding that the Offeror will hold upon completion of the Offer – as a result of the acceptances of the Offer – is in any case at least equal to 66.7% of the Issuer's share capital (this threshold cannot be waived);

(d) that, by the second Trading Day prior to the Payment Date, the lending banks of the Issuer and/or of its subsidiaries or funds participated by the Issuer undertake *vis-à-vis* the Offeror to unconditionally waive any right provided by the financing agreements entered into by the Issuer and/or by any of its subsidiaries or funds participated by the Issuer as of the Payment Date to require the early repayment, as a result of the change of control over the Issuer resulting from the completion of the Offer and/or the Delisting, of the relevant outstanding facilities (the "**Financing Agreements Condition**"). The detailed information on the presence or absence of such clauses shall be provided by the Issuer no later than the publication of the Issuer's statement pursuant to art. 103, paragraph 3, of the Italian Securities Act;

(e) that between the Announcement Date and the second trading day prior to the Payment Date, the Board of Directors of the Issuer does not execute a share capital increase against payment, for a total nominal amount of maximum Euro 7,225,400.00, including any share premium, to be offered to the persons entitled to the option rights pursuant to Article 2441, Paragraph 1, of the Italian Civil Code in execution of the delegation approved pursuant to Article 2443 of the Italian Civil Code by the Issuer's extraordinary shareholders' meeting of April 17, 2019 ("**2019 Capital Increase**") (the "**No 2019 Share Capital Increase Condition**");

(f) that between the Announcement Date and the second trading day prior to the Payment Date, the Issuer and/or its directly or indirectly controlled subsidiaries and/or affiliates do not resolve and in any case do not carry out, nor undertake to carry out, acts or transactions that may hinder the achievement of the purposes of the Offer pursuant to Article 104 of the Italian Securities Act, even if such acts or transactions have been authorised by the Issuer's ordinary or extraordinary shareholders' meeting or are decided and carried out independently by the Issuer's ordinary or extraordinary shareholders' meeting and/or the management bodies of the Issuer's subsidiaries and/or affiliates; (the "**Defensive Measures Condition**");

(g) between the Announcement Date and the second trading day prior to the Payment Date, the corporate bodies of the Issuer (and/or of its directly or indirectly controlled subsidiaries or affiliates) do not carry out, nor undertake to carry out (including through conditional agreements and/or partnerships with third parties) any acts or transactions: (x) different from those which may result in a significant change, including prospective changes, in the share capital, assets, economic and financial situation and/or business of the Issuer (and/or of its directly or indirectly controlled subsidiaries or affiliates) compared to those resulting from the consolidated interim management statement as of March 31, 2022 or (y) which are in any case

inconsistent with the Offer and the underlying industrial and commercial reasons, without prejudice in any case to what is provided under the MAC Condition (the "**Material Acts Condition**"). Among the acts and the transactions which shall not be carried out in accordance with the foregoing, the following shall be included, merely by way of example: to capital increases or capital reductions (including the 2019 Capital Increase provided by the No 2019 Share Capital Increase Condition Precedent), distributions of reserves, extraordinary dividends payments (*i.e.,* those in excess of the profit reported in the last approved financial statements at the time of distribution), utilization of own funds, mergers, demergers, transformations, amendments to the by-laws in general, disposals, purchases or transfers, even on a temporary basis, of significant assets, equity investments (or of related property or administrative rights), companies or going concerns, bond issues or significant debt assumptions, purchases or acts involving treasury shares; and

(h) failure to occur or failure to emerge, within the second trading day prior to the Payment Date: (x) at a national and/or international level, of circumstances or events that result or may result in significant negative changes in the political, financial, economic, currency, regulatory or market (including real estate market) situation that have a significant detrimental effect on the Offer and/or on the financial, equity, economic or income situation of the Issuer (and/or its subsidiaries and/or affiliates), compared to those resulting from the consolidated interim management statement as of March 31, 2022, the Offeror, and (y) facts or situations relating to the Issuer, not known to the market at the date the Announcement Date, which have the effect of substantially affecting the Issuer's business, its prospects and or its asset, economic or financial situation, compared to those resulting from the consolidated interim management statement as of March 31, 2022. This Condition Precedent includes, among others, all the events listed in points (x) and (y) above that may occur as a consequence of, or in connection with, the spread of the COVID-19 pandemic and the conflict between Russia and Ukraine (which, although are publicly known phenomena as of the of the Announcement Date, may have consequences on the Offer and/or on the equity, economic or financial condition of the Issuer and of its subsidiaries and/or affiliates that are not currently foreseeable, such as for instance, any crisis, temporary and/or permanent suspension and/or significant limitation of the financial and production markets and/or commercial activities related to the markets in which the Issuer operates that would have material adverse effects on the Offer and/or changes in the equity, economic or financial situation of COIMA RES) (the "**MAC Condition**").

With regard to the Financing Agreements Condition, based on the information received on June 9, 2022 in connection with this condition, a financing agreement for an overall amount equal to Euro 165,000 thousand, entered into by the Issuer on December 29, 2021 with certain lending banks, includes certain clauses requiring mandatory early repayment in the event of a change of control of the Issuer resulting from the completion of the Offer and/or the Delisting. As of March 31, 2022, the usage of such financing amounted to Euro 118,256 thousand (source: Interim Financial Report as of March 31, 2022 of the COIMA RES Group). In light of the foregoing, the enforceability of the Financing Agreements Condition is confirmed.

### A.1.2 Amendment or Waiver of the Conditions Precedent

The Offeror may waive, in whole or in part, one or more of the Conditions Precedent (except for, with respect to the Threshold Condition, the minimum threshold of 66.7% of the Issuer's voting share capital), or amend them, in whole or in part, in compliance with the

provisions under Article 43 of the Issuers' Regulation and giving notice in accordance with Article 36 of the Issuers' Regulation.

Pursuant to Article 36 of the Issuers' Regulation, the Offeror will give notice of the occurrence or of the non-occurrence of the Conditions Precedent or, in the event that one or more Conditions Precedent have not occurred, of any waiver of any or all of those Conditions Precedent, within the following deadlines:

(i) as to the Threshold Condition, with the announcement on the provisional results of the Offer that will be published by the evening of the last Trading Day of the Tender Period – and, in any case, by 7:59 a.m. of the first Trading Day following the closing of the Tender Period (which is July 25, 2022, unless the Tender Period is extended in accordance with applicable laws) – and that will be confirmed by the Announcement on the Final Results of the Offer that will be published by 7:59 a.m. of the Trading Day preceding the Payment Date (which is July 28, 2022, unless the Tender Period is extended in accordance with applicable laws);

(j) as to all other Conditions Precedent, by 7:59 a.m. of the second Trading Day prior to the Payment Date (which is within 7:59 a.m. July 27, 2022, unless the Tender Period is extended in accordance with applicable laws).

Upon the occurrence of one or more circumstances or events that cause the failure of a Condition Precedent to be satisfied, the Offeror may – at its discretion – invoke the failure of such Condition Precedent to be satisfied, or amend it or waive it, in whole or in part, giving notice thereof in accordance with the abovementioned provisions and deadlines.

In the event that any (even one) of the Conditions Precedent are not satisfied and the Offeror does not exercise its right to waive them and, consequently, the Offer is not completed, the Shares tendered to the Offer will be returned to their respective owners, without any charges or expenses being imposed upon those owners, by the end of the Trading Day following the date on which the announcement declaring the Offer ineffective is made.

For further information, see Section F, Paragraph F.3 of the Offer Document.

### A.2 Notices and authorizations for the carrying out of the Offer

The success of the Offer is not subject to the obtainment of any authorization.

### A.3 Applications of Articles 39-*bis* (Opinion of the Independent Directors) and 40-*bis* (Re-Opening of the Tender Period) of the Issuers' Regulation

The provisions on independent directors' opinion pursuant Article 39-bis, paragraph 1, letter a) of the Italian Securities Act.

Therefore, in accordance with Article 39-*bis* of the Issuers' Regulation, before the approval of the Issuers' Announcement (as defined below), the Issuer's independent directors which are not Offeror's related parties have to issue a reasoned opinion including the evaluations on the Offer and on the fairness of the consideration, attached to the Issuers' Announcement (as defined below), including under Section M, Paragraph M.5 of the Offer Document.

It is also applicable the Article 40-bis of the Issuers' Regulation (the Re-Opening of the Tender Period).

Therefore within the Trading Day following the Payment Date, the tender period for the Offer – which has been agreed with Borsa Italiana S.p.A. ("**Borsa Italiana**") and shall be between June 27, 2022 and July 22, 2022, included, from 8.30 AM to 5.30 PM, unless

extended, during which it will be possible adhering to the Offer (the "**Tender Period**") – shall be re-opened for five Trading Days for the sessions of August 1, 2, 3, 4 and 5 2022, unless the Tender Period is extended (the "**Re-Opening of the Tender Period**") if the Offeror, in occasion of the publication of the press release regarding provisional results of the Offer, communicate the fulfilment or, if non-fulfilled, the waiver of the Threshold Condition.

Even in this case the Offeror will pay to each Acceptor to the Offer during the Re-Opening of the Tender Period the Cash Consideration or the Alternative Consideration - without prejudice to the Allotment procedure - for each Share tendered and purchased, which will be paid the fifth Trading Day following the end of the Re-Opening of the Tender Period, *i.e.*, on August 12, 2022, unless the Tender Period is extended. The Re-Opening of the Tender Period will not occur:

(k) in the event the Offeror discloses to the market at least five Trading Days before the Tender Period:

(i) the occurrence of the Threshold Condition, or

(ii) in the event that the Threshold Condition did not occur yet, the waiver of the latter, by means of a specific press release published in accordance with Article 40-*bis*, paragraph 3 of the Issuers' Regulation;

(l) if at the end of the Tender Period, the Offeror (jointly with Persons Acting in Concert) comes to hold an interest equal to (i) Article 108, paragraph 1 of the Italian Securities Act (*i.e.* at least equal to 95% of the Issuer's share capital) or (ii) Article 108, paragraph 2 of the Italian Securities Act (*i.e.* higher than 90% of the Issuer's share capital represented by Shares, but lower than the 95% of the Issuer's share capital upon prior waiver of the Threshold Condition, having the Offeror and declared its intention not to restore a sufficient free float to ensure the normal trading of the COIMA RES shares; or

(m) In the event the Shares Subject to the Offer are subject to one or one competing Offer.

**A.4 Limitations to the prosecution of the exchange Offer during the possible Re-Opening of the Tender Period, Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act and/or Joint Procedure (applicable for the Acceptances to the exchange component only)**

The number of COIMA RES Shares that can be tendered to the exchange offer is limited and is equal to the Maximum Amount in Exchange.

In the event that the Maximum Amount in Exchange is reached (or exceeded) prior to the beginning of the possible Re-Opening of the Tender Period, of the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act and/or Joint Procedure, the Offer will continue limited to the purchase offer. In particular:

- in the event that after the Tender Period, the Offeror received acceptances to the exchange offer for a number of COIMA RES Shares equal to (or greater than) the Maximum Amount in Exchange, where the conditions apply, the possible Re-Opening of the Tender Period will not occur for the exchange offer and the Re-Opening of the Tender Period will occur only limited to the purchase offer;
- likewise, in the event that after the Tender Period (including the possible Re-Opening of the Tender Period), the Offeror received acceptances to the exchange offer for a number of Shares equal to (or greater than) the Maximum Amount in Exchange, where the conditions apply, the Compulsory Squeeze-Out pursuant to

Article 108, paragraph 2, of the Italian Securities Act (and/or the possible Joint Procedure) will be limited to the purchase offer.

As a result of the Tender Period (and/or the possible Re-Opening of the Tender Period), the Offeror will disclose, by means of a specific announcement, the amount of the possible residual number of shares subject to the exchange offer, as well as the possible prosecution of the exchange Offer also during the possible subsequent Re-Opening of the Tender Period, Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act and /or Joint Procedure.

### A.5 Allotment (applicable for the Acceptances to the exchange component only)

In the event of acceptance of the Offer by opting for the Cash Consideration, the Allotment procedure will not be applied.

For the Shareholders who intend to opt for the Alternative Consideration, if the overall number of Acceptances for the exchange component exceed the Maximum Amount in Exchange, the Allotment scenarios described in the following paragraphs A.5.1, A.5.2, A.5.3 and A.5.4 and in Section L, paragraphs L.1, L.2, L.3, L.4 of this Offer Document, will be applied, without prejudice to the limitations to the prosecution of the exchange offer during the possible Re-Opening of the Tender Period, Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act and/or Joint Procedure, indicated in Paragraph A.4 above.

In particular, following the Tender Period, on the basis of the possible residual amount of shares subject of the exchange offer, the Offeror will calculate and disclose the Allocation Coefficient (*i.e.,* the amount of any residual number of shares subject to the exchange offer and the ratio between the number of Shares tendered to the exchange offer in each phase, by means of a specific announcement, for each subsequent phase of Re-Opening of the Tender Period, Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act and/or Joint Procedure, if any.

#### A.5.1 *Allotment as a result of the Tender Period (applicable for the Acceptances to the exchange component only)*

In the event the number of Shares tendered to the exchange offer exceeds No. 9,026,639 COIMA RES Shares, *i.e.* the Maximum Amount in Exchange, the "*pro-rata*" method will be applied to the Shares tendered to the exchange offer, on the basis of which the Offeror will acquire from all the Shareholders who have opted for the Alternative Consideration the same proportion of Shares tendered to the Offer, it being understood that the surplus will be at the same time acquired against the Cash Consideration (the "**Allotment**"). Whitin the night of the last day of the Tender Period, the Offeror will verify the provisional results of the Offer and will calculate the applicable Allotment Coefficient (as defined below) on the basis of the Acceptors that have opted for the Alternative Consideration.

The Allotment percentage will be calculated on the basis of the ratio between (i) the Maximum Amount in Exchange and (ii) the number of Shares tendered to the exchange offer (the "**Allotment Coefficient**").

The Offeror will withdraw indistinctly from each Acceptor to the exchange offer during the Tender Period a number of Shares given by the product between the number of Shares delivered by them and the Allotment Coefficient, rounding down to the nearest whole number of Shares, within the limit of the Maximum Amount in Exchange. Each COIMA RES Share resulting in surplus following the Allotment procedure will be purchased by the Offeror by means of payment of the Cash Consideration.

The possible allotment, and therefore the possible payment of the Cash Consideration despite the fact that the Acceptor has opted for the Alternative Consideration, will not allow Acceptor who have opted for the Alternative Consideration to withdraw the Acceptance.

In the event of, at the end of the Tender Period, the Shares tendered to the exchange offer are lower than the Maximum Amount in Exchange, the Offeror will withdraw all the Shares tendered to the exchange offer and will not carry out the Allotment procedure described above.

In the event that all the Shareholders who tendered to the Offer opted for the Alternative Consideration during the Tender Period, save for QH, COIMA REM, COIMA SGR and MC that undertook to tender to the offer to buy pursuant to the Commitment to Tender, the Allotment Coefficient shall be equal to 42.680%.

Below some examples of the operation of the Allotment during the Tender Period:

| **Shares Tendered to the exchange offer during the Tender Period** | **Maximum Amount in Exchange** | **Execution of the Allotment Procedure** | **Allotment Coefficient** | **Withdrawn Shares[2]** | **Consideration in Shares** | **Cash Consideration (Euro)** |
|---|---|---|---|---|---|---|
| 7,221,311 | 9,026,639 | No | n.a. | 7,221,311 | 7,221,311 Evergreen Shares | n.a. |
| 9,026,639 | 9,026,639 | No | n.a. | 9,026,639 | 9,026,639 Evergreen Shares | n.a. |
| 10,831,967 | 9,026,639 | Yes | 83.333% | 10,831,967 | 9,026,639 Evergreen Shares | Euro 18,053,280 |
| 18,053,279 | 9,026,639 | Yes | 50.000% | 18,053,279 | 9,026,639 Evergreen Shares | Euro 90,266,400 |
| 21,149,689 | 9,026,639 | Yes | 42.680% | 21,149,689 | 9,026,639 Evergreen Shares | Euro 121,230,500 |

### A.5.2 *Allotment as a result of the possible Re-Opening of the Tender Period (applicable for the Acceptances to the exchange component only)*

As better described in Paragraph A.4 above, during the possible Re-Opening of the Tender Period it will not be possible to tender any Share to the exchange offer in the event that, as a result of the Tender Period, a number of Shares equal to (or greater than) the Maximum Amount in Exchange have been tendered to the exchange offer.

Otherwise, for the purposes of the exchange Offer, the maximum number of Shares tendered to the exchange Offer that can be subject to exchange during the Re-Opening of the

[2] Net of rounding applicable at the level of each individual acceptance

Tender Period, will be equal to the difference between: (i) the Maximum Amount in Exchange and (ii) the Shares exchanged during the Tender Period (such maximum number of Shares, the "**Maximum Residual Amount in Exchange for the Re-Opening of the Tender Period**"). In this case, after the Tender Period, the Offeror will disclose, by means of a specific announcement, the amount of the Maximum Residual Amount in Exchange for the Re-Opening of the Tender Period.

In the event that following the Re-Opening of the Tender Period, the Shares tendered to the exchange offer exceed the Maximum Residual Amount in Exchange for the Re-Opening of the Tender Period, the Allotment procedure described above will be applied to the Re-Opening of the Tender Period and the Allotment Coefficient will be calculated on the basis of the ratio between (i) the Maximum Residual Amount in Exchange for the Re-Opening of the Tender Period and (ii) the number of Shares tendered to the exchange offer during the Re-Opening of the Tender Period . After the Re-Opening of the Tender Period, the Offeror will disclose, by means of a specific announcement, the Allotment Coefficient applied.

The Offeror will indistinctly withdraw from each Acceptor to the exchange offer during the Re-Opening of the Tender Period a number of Shares given by the product between the number of Shares delivered by them and the Allotment Coefficient, rounding down to the nearest whole number of Shares, within the limit of the Maximum Residual Amount in Exchange for the Re-Opening of the Tender Period. Each COIMA RES Share tendered to the exchange Offer resulting in surplus following the Allotment procedure will be automatically purchased by the Offeror against the payment of the Cash Consideration.

The possible allotment, and therefore the possible payment of the Cash Consideration despite the fact that the Acceptor has opted for the Alternative Consideration, will not allow Acceptor who have opted for the Alternative Consideration to withdraw the Acceptance.

In the event that, following the Re-Opening of the Tender Period, the Shares tendered to the exchange offer are lower than the Maximum Residual Amount in Exchange for the Re-Opening of the Tender Period, the Offeror will withdraw all the Shares tendered to the exchange at the Re-Opening of the Tender Period, and will not carry out the Allotment procedure described above.

For more details regarding the possible Re-Opening of the Tender Period see Section A, Paragraph A.3, of the Offer Document.

### A.5.3 *Allotment as a result of the possible Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act (applicable for the Acceptances to the exchange component only)*

As better described in Paragraph A.4 above, it will not be possible to tender any Share to the exchange offer during the procedure under the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act, in the event that, as a result of the Offer (including the possible Re-Opening of the Tender Period), a number of Shares equal to (or greater than) (i) the Maximum Residual Amount in Exchange and/or (ii) in the event of Re-Opening of the Tender Period, the Maximum Residual Amount in Exchange for the Re-Opening of the Tender Period, have been tendered to the exchange offer.

Otherwise, for the purposes of the exchange offer, the maximum amount of Shares tendered to the exchange Offer, that can be subject to exchange during the procedure under the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act, shall be equal to the difference between (i) the Maximum Amount in Exchange and (ii) the Shares exchanged during the Tender Period and during the possible Re-Opening of the Tender Period (such maximum number of Shares, the "**Maximum Residual Amount in Exchange for the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the**

**Italian Securities Act**"). In this case, when the legal requirements to carry out the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act are fulfilled, the Offeror will disclose, in the Announcement on the Final Results of the Offer, the amount of the Maximum Residual Amount in Exchange for the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act.

In the event that following the procedure under the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act, the Shares tendered to the exchange offer exceeds the Maximum Residual Amount in Exchange for the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act, the Allotment procedure described above will be applied to such procedure and the Allotment Coefficient will be calculated on the basis of the ratio between (i) the Maximum Residual Amount in Exchange for the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act and (ii) the number of Shares tendered to the exchange offer during the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act. After the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act, the Offeror will disclose, by means of a specific announcement, the Allotment Coefficient applied.

The Offeror will indistinctly withdraw from each Acceptor to the exchange offer, during the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act, a number of Shares resulting from the product of the number of Shares tendered by them and the Allotment Coefficient, rounding down to the nearest whole number of Shares, within the limit of the Maximum Residual Amount in Exchange for the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act. Each COIMA RES Share tendered to the exchange Offer resulting in surplus after the Allotment procedure will be automatically purchased by the Offeror against payment of the Cash Consideration.

The possible allotment, and therefore the possible payment of the Cash Consideration despite the fact that the Acceptor has opted for the Alternative Consideration, will not allow Acceptor who have opted for the Alternative Consideration to withdraw the Acceptance.

In the event that, however, after the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act, the Shares tendered to the exchange offer turns out to be lower than the Maximum Residual Amount in Exchange for the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act, the Offeror will withdraw all the Shares tendered to the exchange offer during the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act without carrying out the Allotment procedure described above.

### A.5.4 *Allotment as a result of the Joint Procedure (applicable for the Acceptances to the exchange component only)*

As better described in Paragraph A.4 above, it will not be possible to tender any Share to the exchange offer during the Joint Procedure in the event that following the Offer (including the possible Re-Opening of the Tender Period), as well as during, and/or following, the procedure for the fulfilment of the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act, a number of Shares equal to (or greater than) (i) the Maximum Residual Amount in Exchange and/or (ii) in the event of Re-Opening of the Tender Period, the Maximum Amount for the Re-Opening of the Tender Period, (iii) and/or in the event of Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act, the Maximum Residual Amount in Exchange for the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act are tendered to the exchange offer.

Otherwise, for the purposes of the exchange Offer, the maximum amount of Shares tendered to the exchange Offer, which can be exchanged during the Joint Procedure shall be equal to the difference between (i) the Maximum Amount in Exchange and (ii) the Shares exchanged during the Tender Period (including the possible Re-Opening of the Tender Period) and during the procedure for the fulfilment of the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act, where applicable (such number of Shares, the "**Maximum Residual Amount in Exchange for the Joint Procedure**"). In this case, the Offeror will disclose, on the Announcement on the Final Results of the Offer, or in the announcement regarding the results of the procedure for the fulfilment of the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act, the Maximum Residual Amount in Exchange for the Joint Procedure.

In the event that, following the Joint Procedure, the Shares tendered to the exchange offer exceed the Maximum Residual Amount in Exchange for the Joint Procedure, the Allotment procedure, as described above, will apply to the Joint Procedure, and the Allotment Coefficient will be equal to the ratio between (i) the Maximum Residual Amount in Exchange for the Joint Procedure and (ii) the number of Shares tendered to the exchange offer during the Joint Procedure . After the Joint Procedure, the Offeror will disclose, by means of a specific announcement, the Allotment Coefficient applied.

The Offeror will indistinctly withdraw from each Acceptor to the exchange offer, during the Joint Procedure, a number of Shares resulting from the product of the number of Shares tendered by them and the Allotment Coefficient, rounding down to the nearest whole number of Shares, within the limit of the Maximum Residual Amount in Exchange for the Joint Procedure. Each COIMA RES Share tendered to the exchange offer resulting in surplus after the Allotment procedure will be automatically purchased by the Offeror against payment of the Cash Consideration.

The possible allotment, and therefore the possible payment of the Cash Consideration despite the fact that the Acceptor has opted for the Alternative Consideration, will not allow Acceptor who have opted for the Alternative Consideration to withdraw the Acceptance.

In the event that, however, after the Joint Procedure, the Shares tendered to the exchange offer turns out to be lower than the Maximum Residual Amount in Exchange for the Joint Procedure, the Offeror will withdraw all the Shares tendered to the exchange offer to the Joint Procedure without carrying out the Allotment procedure described above.

If the Maximum Amount in Exchange has not already been reached (and the Offer therefore continues only with regards to the offer to buy), it is envisaged, also during the Joint Procedure, to offer the Shareholders the option to choose between the Cash Consideration and the Alternative Consideration, in accordance with the timing, terms and procedures that will be better specified in the announcement that the Offeror will publish prior to the commencement of the Joint Procedure. Any shareholder that owns Shares who have not submitted a sale request related to the Joint Procedure will only be paid the Consideration in cash.

### A.6 Issuer's financial reports: consolidated financial statements and draft annual financial statements as of December 31, 2021 and the consolidated interim management statement as of March 31, 2022

On February 24, 2022, the Issuer's Board of Directors approved the consolidated financial statements and the draft annual financial statements as of December 31, 2021. On April 21, 2022, the ordinary shareholders' meeting of the Issuer approved the financial statements as of December 31, 2021, and resolved to pay a dividend equal to Euro 0.20 per Share (excluding any treasury shares) for a total amount equal to Euro 7,221,311.60, with an ex-dividend date of April 25, 2022, record date of April 26, 2022, and payment date of April

27, 2022. The financial statements as of December 31, 2021 are available to the public on the Issuer's website at www.coimares.com.

On May 12, 2022, the Issuer's Board of Directors approved the consolidated interim management report as of March 31, 2022. The consolidated interim management report as of March 31, 2022 is available to the public on the Issuer's website at www.coimares.com.

For further information, see Section B, Paragraph B.2.6 of the Offer Document.

**A.7 Information relating the financing of the Offer**

The Offeror plans to raise the funds necessary to pay the Maximum Disbursement through the use of its own funds, using the proceeds from the subscription of the Share Capital Increase Reserved to the Offer to Buy from CH and QH, whose subscription commitments are regulated under the Framework Agreement and the related New Shareholders' Agreement. CH and QH have the necessary funds in order to carry out the abovementioned share capital increase in favour of the Offeror.

For further information, see Section G, Paragraph G.1 and G.2 of the Offer Document.

**A.8 Related Parties to the Issuer**

According to the law, and in particular to the Related Parties Regulation the following shareholders and members of the board of directors and board of statutory auditors of the Offeror are related parties to the Issuer:

(v) QH (Person Acting in Concert) is deemed a related party of the Issuer since it holds a shareholding equal to 40.02% in the Issuer's share capital;

(vi) MC (Person Acting in Concert) is deemed a related party of the Issuer because of his office as Chief Executive Officer of the Issuer;

(vii) COIMA SGR (Person Acting in Concert) is deemed a related party of the Issuer since it is indirectly controlled by Manfredi Catella;

(viii) COIMA REM (Person Acting in Concert) is deemed a related party of the Issuer because it is indirectly controlled by Manfredi Catella;

(ix) Matteo Ravà and Gabriele Bonfiglioli (members of the Board of Directors of Evergreen as of the Announcement Date) are related parties of the Issuer because of their office as key managers of the Issuer on a partial secondment basis. In particular, Matteo Ravà and Gabriele Bonfiglioli carry out their activity for the Issuer on a partial secondment basis in accordance with the AMA, as coordinators, respectively, of the Markets and Investments Area and of the Portfolio Area and are members of the Investment Committee of the Issuer.

For further information on the subjects involved in the transaction, see Section B, Paragraphs B.1 and B.2, of the Offer Document**.**

**A.9 Summary of the Offeror's future plans regarding the Issuer**

The Offeror intends to acquire the entire share capital of the Issuer and proceed with the Delisting of the Issuer.

The Offeror has decided to launch the Offer with the aim of accelerating the growth of the Issuer's real estate portfolio in the office and commercial real estate segment, on the back of the Offeror's evaluation of the growing demand from tenants for prime sustainable

properties, with flexibility to adapt to the evolution of work[3], located in connected and resilient neighbourhoods.

QH and CH consider the property portfolio developed by COIMA RES as a long-term holding investment, to be increased, under a dimensional point of view, also by means of COIMA SGR's external management following Evergreen's transformation into SICAF, benefiting from the complementarities, in the Offeror's knowledge, to other directly owned and managed assets including those located in the prestigious neighborhood Porta Nuova in Milan, referable to certain funds managed by COIMA SGR.

This feature, in the Offeror's view, represents an element granting management efficiency with possible opportunities for future developments of COIMA RES with the aim of further enhance the Issuer's role as real estate platform among the leaders in the context of the Italian market with respect to tenants' satisfaction and environmental and financial performance.

Since the IPO[4], the growth perspectives of COIMA RES have been limited by the structural and persistent discount that the public market has applied to the shares of listed real estate companies ("**REIT**") to the value of the EPRA Net Tangible Asset ("**EPRA NTA**")[5]. Such dynamics, enhanced by the pandemic and an unfavorable geopolitical context, has limited COIMA RES' growth through capital increases, unless incurring in the dilution of current shareholders, a strategy which COIMA RES has excluded since IPO.

The Delisting of COIMA RES will ensure, in the Offeror's view, to remove the abovementioned public market discount, providing the company a convenient access to the capital market. This would enable the Issuer to accelerate its growth strategy by consolidating and completing a complementary real estate properties pipeline, and would allow the implementation of an investment program aimed at boosting the exposure to Core Plus and Value-add segments and enhancing cash flows, by leveraging on the solid Milan office long term fundamentals and on the track record of the management in real estate development and value creation.

The envisaged strategy contemplates that the income portfolio will mainly include a long-term holding component and an asset rotation component upon portfolio maturity for partial monetization purposes or capital reinvestment. The Offeror's financial strategy envisages the recourse to financial indebtedness with a potentially higher leverage than the current leverage of the Issuer.

In terms of environmental impact, the goal of the Issuer is to reach a net zero carbon portfolio by 2030 with focus on continuous product innovation to create a real estate portfolio in line with identified demand and trends.

From the point of view of the optimal capital market strategy for the development of the platform, the Offeror believes that in this historical phase there is a misalignment of the appreciation of real estate investments in the public listed market compared to the private

[3] Source: Evergreen's evaluations on the basis of the data available to the market for the period 2019 - 2022..

[4] The initial public offering of COIMA RES Shares on May 13, 2016.

[5] EPRA Net Tangible Assets ("EPRA NTA") is a proportional consolidation measure that represents the company's net assets on an IFRS accounting basis, excluding (i) mark-to-market value of derivative contracts and related debt adjustments, (ii) mark-to-market value of convertible bonds, (iii) value of intangible assets, and (iv) deferred taxes on property and derivative contract valuations. Includes gains on commercial real estate valuations and adjustments for the dilutive impact of options.

market and as a consequence the private route is considered the more attractive and efficient to support the future growth at least in the short and medium term.

The Offeror's strategy may evolve in the future in line with the context of the reference market as well as the Italian economy and the evolution of the Italian real estate market.

Pending the acquisition of the SICAF status, the Offer would adversely impact on the fiscal regime applicable to the Issuer. In particular, following the completion of the Offer, considering the size of the controlling stake that will be held by Evergreen in the Issuer, the status of SIIQ will cease to be applicable to the Issuer.

In the event that the Delisting does not occur upon completion of the Offer (including the possible Re-Opening of the Tender Period, as defined below and/or as a consequence of the fulfilment of the Compulsory Squeeze-Out pursuant to articles 108, paragraphs 2, of the Italian Securities Act and/or the Joint Procedure pursuant to Articles 108, paragraph 1, and 111 of the Italian Securities Act) and the Offeror waives the Threshold Condition (as defined below), considering *inter alia* the overall shareholding held within the Issuer upon completion of the Offer, the Offeror reserves the right to achieve the Delisting by means of the merger by incorporation of the Issuer into the Offeror (unlisted company) (the "**Merger**"), with following Delisting of the Issuer. In this case, the relevant provisions will apply and the consequent procedural *iter* in connection with transactions involving related parties.

Furthermore, the Offeror, following the Delisting and the resulting loss of the SIIQ status of the Issuer, intends to carry out the necessary steps to convert the combined entity resulting from the merger of the Offeror with the Issuer, subject to the obtainment of the required authorizations under applicable laws and regulations, into a SICAF, a collective investment body incorporated as a closed-end joint stock company, which is deemed as the most appropriate legal form for the realization of the investment strategy planned by the Offeror. From a tax standpoint, the real estate SICAF would benefit from an exemption regime for corporate tax (IRES) and regional tax (IRAP) purposes on income deriving from real estate activities. In this regard, the Offeror intends to initiate the activities aimed at conversion into a SICAF promptly upon completion of the Offer; as of today, it is not possible to estimate with sufficient reliability the timeframe within which the Offeror will be able to initiate the same and/or obtain the required legal and regulatory approvals.

The Offeror – subject to the successful outcome of the Offer – plans to retain the current legal name for Issuer (without the "SIIQ" denomination), also as private entity.

Upon the conversion of the Offeror into a real estate SICAF, COIMA SGR undertook to integrate COIMA RES employees within its personnel.

The Offeror does not exclude evaluating in the future the opportunity to carry out any further extraordinary transactions and/or corporate and business reorganization (additional to the potential merger between COIMA RES and the Offeror with any other company) that will be deemed appropriate, in line with the objectives and the rationale of the Offer, as well as with the Offeror's growth and development objectives, also to grant possible management internalizations.

It should also be noted that, in any case, at the Date of the Offer Document, no formal decisions have been taken by the competent bodies.

For further information on the rationale for the Offer and on the Offeror's future programs, see Section G, Paragraph G.3 of the Offer Document as well as Part B, Section I, Chapter V, Paragraph 5.4, Part D, Section III, Chapter II, Paragraph 2.4 and Part F, Section V, Paragraph 5.1 of the Exemption Document.

## A.10 Merger

Based on the outcome of the Offer (including the possible Re-Opening of the Tender Period, as defined below, and/or the fulfilment of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act - in this case, upon prior waiver of the Threshold Condition by the Offeror - the fulfilment of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 1, of the Italian Securities Act and the exercise of the Squeeze-Out Right pursuant to Article 111 of the Italian Securities Act), the Offeror:

(v) in the event the Issuer, upon prior waiver of the Threshold Condition, remains a listed company, in line with the rationale and objectives of the Offer, intends to pursue the Delisting by means of the Merger by incorporation of the Issuer into the Offeror (unlisted company); or

(vi) in the event the Delisting of the Issuer occurs, intends to carry out a merger by incorporation of the Offeror into the Issuer.

In any case, at the Date of the Offer Document, no formal decisions have been taken by the competent bodies of the companies that may be involved on the implementation of the possible merger, nor the related execution methods.

For further information, see Section G, Paragraph G.3 of this Offer Document.

### A.10.1 *Merger without a Delisting*

If, upon completion of the Offer (including the possible Re-Opening of the Tender Period), the Delisting of the Issuer has not occurred and the Offeror has waived the Threshold Condition, the Offeror – in line with the rationale and objectives of the Offer – reserves the right to pursue the Delisting by means of the Merger.

In this regard, the Merger would be a transaction involving related parties subject to the relevant applicable regulations and, therefore, will be subject to the relevant applicable procedure.

The Issuer's Shareholders that will not have voted in favour of the approval of the Merger may exercise their withdrawal right pursuant to and for the purposes of Article 2437-*quinquies* of the Italian Civil Code (the "**Withdrawal Right**"), as, in this case, they will receive shares that are not traded on a regulated market. In this case, the liquidation value of the Shares for which the Withdrawal Right is exercised would be determined pursuant to Article 2437-*ter*, paragraph 3, of the Italian Civil Code, making reference exclusively to the arithmetic average of the closing prices in the six months preceding the publication of the notice of call of the Shareholders' Meeting whose resolutions trigger the Withdrawal Right.

Therefore, upon completion of the Merger, the Issuer's Shareholders which would decide not to exercise their Withdrawal Right will hold financial instruments that are not traded on any regulated market, with the resulting difficulty in liquidating their investment in the future.

### A.10.2 *Merger following a Delisting*

In the event that, upon completion of the Offer (including the possible Re-Opening of the Tender Period, and/or the fulfilment of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act , in this case, upon prior waiver of the Threshold Condition by the Offeror), the Delisting of the Issuer has occurred, the Offeror intends to pursue a merger by incorporation of the Offeror into the Issuer.

The Issuer's Shareholders which: (i) hold a stake in the Issuer's share capital in the event that, upon completion of the Offer, the Offeror reaches an aggregate shareholding higher than 90% but lower than 95% of the Issuer's share capital, and (ii) will have not voted

in favour of the approval of the merger, would be entitled to the right of withdrawal exclusively upon the occurrence of one of the conditions referred to in Article 2437 of the Italian Civil Code. In this case, the liquidation value of the Shares for which the withdrawal right is exercised would be determined pursuant to Article 2437-*ter*, Paragraph 2, of the Italian Civil Code, taking into account the Issuer's net assets and its earnings prospects, as well as the market value of the Shares.

### A.11 Valuation criteria underlying the determination of the Offer Consideration and comparison among the Offer Consideration, Borsa Italiana share prices and the NTA

The Offer Consideration proposed by the Offeror is equal to (i) Euro 10 for each Share tendered to the Offer (Cash Consideration); or, alternatively (ii) no. 1 unlisted Evergreen Share for 1 Share tendered to the Offer (*i.e.*, 1:1 ratio), save for the Allotment procedure (Alternative Consideration).

The valuation analyses underlying the determination of the Cash Consideration have been carried out by the Offeror in order to express an estimate of COIMA RES' economic capital.

The Offeror determined the Cash Consideration, taking also into account the underlying risks and opportunities created by the business environment in which the Issuer currently operates. This includes, among other things, the expected impact of the current pandemic and the conflict between the Russian Federation and Ukraine on the future behavior of corporate tenants, the expected increase of regulatory and business requirements linked to environmental and sustainability considerations (e.g., decarbonization, embodied carbon, energy performance), and macroeconomic consideration (e.g., central bank policy, inflation expectation, change in real estate yields).

With regards to the Alternative Consideration and, in particular, to the determination of the exchange ratio, Evergreen does not hold any asset other than cash. The 1:1 exchange ratio included in the Alternative Consideration is aimed at permitting the Shareholders of COIMA RES to request a number of Evergreen Shares equal to the number of COIMA RES Shares and, therefore, hold in Evergreen a percentage of the share capital substantially in line with the percentage they currently hold in COIMA RES, subject to (i) the limits arising from the Maximum Amount in Exchange and the resulting potential application of the Allotment procedure and (ii) the dilution that may follow the share capital increases of Evergreen in connection with (x) the MC Capital Increase and (y) Evergreen's allocation of financial resources to meet the costs of the transaction costs incurred for the implementation of the Offer. If the Shareholders that opt for the Alternative Consideration exceed the Maximum Amount in Exchange and the Allotment procedure applies, a portion of the Alternative Consideration will be paid in cash and will be equal to the Cash Consideration. For more information on the Allotment procedure, see Section L of the Offer Document.

The evaluation analyses carried out by the Offeror as of April 27, 2022, for the purpose of determining the Consideration have pointed out the following main limitations and difficulties:

(v) for the purposes of its analyses, the Offeror only used public disclosed data and information, mainly extracted from the consolidated financial statements of COIMA RES;
(vi) the Offeror has not carried out any financial, legal, commercial, tax, industrial or any other kind of due diligence on the COIMA RES Group.
(vii) COIMA RES' lack of a publicly available medium – long term growth plan.

The Cash Consideration has been determined by the Offeror's Board of Directors on the basis of its own analyses and considerations on the value of the share capital of COIMA RES carried out with the advice and support of the Financial Advisor (Citi) on the basis of the

valuation parameters generally applied for companies operating in the sector. In particular, the Cash Consideration was determined by the Offeror taking into account, *inter alia*, the following parameters: (i) the historical stock market price of the COIMA RES Shares; (ii) the premiums paid in Italy in the context of comparable voluntary public tender offers in the last 5 years and the premiums paid in Europe in the context of voluntary tender offers in the office sector in the last 5 years and (iii) and the target prices highlighted by research analysts.

In the determination of the Cash Consideration, no appraisals prepared by independent parties or aimed at assessing the fairness of the same were obtained and/or used.

The official price of COIMA RES Shares recorded on the Trading Day prior to the Announcement Date (*i.e.*, April 27, 2022) was equal to Euro 8.10.

The Cash Consideration incorporates the following premiums over the arithmetic average, weighted by the volumes traded, of the official prices of COIMA RES Shares during the reference periods below:

| **Reference period** | **Weighted average price per Share in Euro** | **Premium** |
|---|---|---|
| April 27, 2022 (it being the Trading Day prior to the Date of Announcement) | Euro 8.10 | 23.5% |
| 1 month | Euro 8.15 | 22.7% |
| 3 months | Euro 7.90 | 26.6% |
| 6 months | Euro 7.61 | 31.4% |
| 12 months | Euro 7.22 | 38.5% |

Furthermore, the Cash Consideration incorporates the following premiums in connection to the prices of the COIMA RES Shares indicated below:

| **Reference Date** | **Price per Share** | **Premium** |
|---|---|---|
| Maximum price since IPO (from March 13, 2016 (IPO date) to April 27, 2022 included) recorded on February 17, 2020 | Euro 9.44 | 5.9% |
| Minimum price since IPO (from March 13, 2016 (IPO date) to April 27, 2022 included) recorded on October 30, 2022 | Euro 4.49 | 122.7% |

It should also be noted that, since the IPO the growth perspectives of COIMA RES have been limited by the structural and persistent discount that the public market has applied to the shares of listed real estate companies to the value of the EPRA Net Tangible Asset

(NTA)[6]. Since COIMA RES' IPO to the Date of the Offer Document, Italian listed real estate companies (*i.e.*, the Issuer, IGD S.p.A. SIIQ, and Aedes S.p.A. SIIQ) have experienced an average discount to EPRA NTA of 35%, 53% and 90%[7]. In this regard, the Cash Consideration, while incorporating a premium over the market price of the Shares indicated above, would result in a divestment at a 21.6% discount to the EPRA NTA reported by the Issuer in the Annual Financial Statements as of December 31, 2021, of the COIMA RES Group.

For further information, see Section E, Paragraph E.1, E.3 and E.4 of the Offer Document.

## A.12 Share Capital Increase Reserved to the Exchange Offer

### *A.12.1 Corporate procedure applicable to the Share Capital Increase Reserved to the Exchange Offer*

The Share Capital Increase Reserved to the Exchange Offer is subject to the provisions of Articles 2440 and 2343-ter et seq. of the Italian Civil Code regarding share capital increases to be executed through transfers of assets in kind.

Wepartner S.p.A., in its capacity as independent expert pursuant to Article 2343-*ter*, paragraph 2, lett. b), of the Italian Civil Code, on May 26, 2022 issued its appraisal report concerning COIMA RES Shares, referring to March 31, 2022. In the context of the report, Wepartner S.p.A. concluded that, on the reference date, the unit value attributable to the COIMA RES Shares is not lower than that attributed for the purpose of determining the share capital and the share premium in the context of the Share Capital Increase Reserved to the Exchange Offer.

Evergreen's Board of Directors, pursuant to the combined provisions of Articles 2343-*quater* and 2440 of the Italian Civil Code, will be required to issue, jointly with the certification pursuant to article 2444 of the Italian Civil Code, within 30 days from the execution of the transfer, the declaration certifying, inter alia, that, after the date to which the valuation drawn up by the independent expert refers, pursuant to Article 2343-*ter*, paragraph 2, lett. b), of the Italian Civil Code, no exceptional or new substantial events that could have an impact on the evaluations under letter b) above have occurred (*i.e.,* in particular, the value attributed to the COIMA RES Shares for the purposes of the Share Capital Increase Reserved to the Exchange Offer, ). In this regard, it is foreseen that Evergreen's board of directors meeting, called to carry out such valuations and issue the declaration of the directors of Evergreen, according to Article 2343-*quater*, Paragraph 3, of the Italian Civil Code, occurs within the Payment Date (or each subsequent Payment Dates) and, in any case, in time for the fulfilment of the obligations related to that payment. It is also envisaged that the registration of such declaration by Evergreen's directors with the competent Company Register shall take place in sufficient time within the Payment Date (or each subsequent payment dates) to enable full availability, to those adhering to the Offer, of the Shares that will be assigned to them as Alternative Consideration on the payment date.

Until the registration with the Company Register of Milan of the declarations of Evergreen's directors pursuant to Article 2343-*quater*, Paragraph 3, of the Italian Civil Code, the Evergreen Shares, issued in execution of the Share Capital Increase Reserved to the

[6] EPRA Net Tangible Assets ("EPRA NTA") is a proportional consolidation measure that represents the company's net assets on an IFRS accounting basis, excluding (i) mark-to-market value of derivative contracts and related debt adjustments, (ii) mark-to-market value of convertible bonds, (iii) value of intangible assets, and (iv) deferred taxes on property and derivative contract valuations. Includes gains on commercial real estate valuations and adjustments for the dilutive impact of options.

[7] Source: FactSet and corporate documents of COIMA RES, IGD S.p.A. SIIQ and Aedes S.p.A. SIIQ.

Exchange Offer and which will be assigned to the acceptors of the Offer as Alternative Consideration, will be unavailable (and therefore cannot be sold) and must remain deposited with Evergreen.

In the event that, prior to the Payment Date (or each subsequent payment dates), Evergreen's Board of Directors detects that exceptional circumstances or substantial new facts have occurred such as to significantly modify the value of the contributed assets, the same shall implement the ordinary procedure of evaluation of the in kind contributions, requesting the Court of Milan to appoint an expert who shall prepare, in accordance with applicable regulations, a sworn report on the valuation of the contributed assets pursuant to Article 2343 of the Italian Civil Code.

In the event of the implementation of the ordinary procedure of evaluation of the COIMA RES Shares, if the Board of Directors' review of the sworn report reveals that the value of the contributed assets was more than 1/5 lower than that for which the contribution took place, this would not determine a decrease in the number of Shares, but only a reduction in the amount of share premium and nominal share capital of the Share Capital Increase Reserved to the Exchange Offer .

For further information on the Share Capital Increase Reserved to the Exchange Offer and on the procedure pursuant to articles 24400 and 2343-ter *et seq.* of the Italian Civil Code, see the Premises of the Offer Document and Section B, paragraph B.2.3, of the Offer Document.

### *A.12.2 Absence of impacts on the Consideration for the Offer*

Please note that, because the ordinary shares of the Offeror (including the Evergreen Shares issued in execution of the Share Capital Increase Reserved to the Exchange Offer) have not been assigned any nominal value, the implementation of the ordinary procedure for the valuation of the contributions in kind in accordance with article 2343 of the Italian Civil Code –as a result of the failure to issue the statement from Evergreen's directors pursuant to article 2343-quater, Paragraph 3, letter d) of the Italian Civil Code (for more details, see Paragraph A.12.1 of this Section A of the Offer Document) – would not have any impact on the Alternative Consideration, as well as the right of the Acceptors to be allotted the corresponding number of Evergreen Shares as Alternative Consideration; and this would also be the case if the ordinary valuation process pursuant to article 2343 of the Italian Civil Code were to find that the value assigned to the COIMA RES Shares to be transferred is lower than the value indicated in the report of Wepartner S.p.A. (as updated where necessary), because in the hypothetical scenario referred to above, this would result, where applicable, in the reduction of the amount of the share premium and of the nominal share capital of the Share Capital Increase Reserved to the Exchange Offer, but not of the number of Evergreen Shares to be issued as Offer Consideration.

### A.12.3 UNAVAILABILITY, WHERE APPLICABLE, OF THE EVERGREEN SHARES OFFERED AS CONSIDERATION

Taking into account the regulations applicable to the Share Capital Increase Reserved to the Exchange Offer and the procedures set out in articles 2440 and 2343-*ter et seq*. of the Italian Civil Code, in the case of implementation of the ordinary procedure for the valuation of the COIMA RES Shares in accordance with article 2343 of the Italian Civil Code, by means of a sworn valuation report prepared by an expert appointed by the competent Court (the Court of Milan) – as a result of the failure to issue the statement from Evergreen's directors pursuant to article 2343-*quater*, paragraph 3, of the Italian Civil Code – if the aforesaid ordinary valuation procedure is not completed by the Payment Date, the Evergreen Shares allotted to the Acceptors of the Offer as Consideration for the Offer at the Payment Date will remain unavailable up to the completion of the ordinary procedure for the valuation of the COIMA

RES Shares in accordance with article 2343 of the Italian Civil Code, a procedure whose timing of completion cannot be determined in advance.

For more information see Section F of the Offer Document.

### A.13 Offeror's declaration regarding Compulsory Squeeze-Out pursuant to Article 108 Paragraph 2 of the Italian Securities Act and the restoration of the free float

If, upon completion of the Offer (including the possible Re-Opening of the Tender Period), as a result of the acceptances of the Offer – also considering the stakes held by the Persons Acting in Concert with the Offeror – comes to hold a total amount of more than 90% of the Issuer's share capital, but less than 95% of the Issuer's share capital, the Offeror , upon waiver of the Threshold Condition, hereby declares that it will not restore the free float and that it will fulfil the obligation to purchase the remaining Shares from the Issuer's Shareholders that request it, in accordance with Article 108, Paragraph 2, of the Italian Securities Act (the "**Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act**") with consequent Delisting.

The Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act will be carried out by the Offeror by paying the Issuer's Shareholders that request it a consideration for each Share determined in accordance with Article 108, Paragraphs 3 or 4 of the Italian Securities Act (as applicable). For more details regarding the payment of the Alternative Consideration for the Maximum Residual Amount in Exchange for the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act and the possible application of the Allotment procedure, as well as the criteria for determining the consideration, see Section A, Paragraph A.14 and Section L, Paragraph L.3 of the Offer Document.

The Offeror will provide notification if the conditions apply for the Compulsory Squeeze-Out pursuant to Article 108 Paragraph 2 of the Italian Securities Act in the Announcement on the Final Results of the Offer. If the conditions do apply, the Announcement on the Final Results of the Offer will contain information on (a) the number of remaining Shares (in absolute and percentage terms), (b) the possible Maximum Residual Amount in Exchange for the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act, (c) the manner and timing according to which the Offeror will perform the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act and (d) the manner and timing of the Delisting.

Following the occurrence of the conditions for the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act, Borsa Italiana, in accordance with Article 2.5.1, Paragraph 6, of the Stock Exchange Regulations, will order the Delisting of the Issuer's ordinary shares from Euronext Milan with effect from the Trading Day after the date of payment of the consideration for the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act, subject to the provisions set out below regarding the Joint Procedure in Section A, Paragraph A.14 of the Offer Document.

Therefore, as a consequence of the Delisting, the holders of the Shares that have not accepted the Offer and have not requested the Offeror to purchase the Shares held by them, in execution of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act (subject to the provisions mentioned in Section A, Paragraph A.14 of the Offer Document), will be holders of securities that are not traded on any regulated market, with consequent difficulty in liquidating their investment.

For further information, see Section G, Paragraph G.3, of the Offer Document.

Moreover, for further information provided to the Shareholders of COIMA RES in relation to possible alternative scenarios regarding acceptance or non-acceptance of the Offer, see Section A, Paragraph A.18 of this of the Offer Document.

**A.14 Declaration by the Offeror on the restoration of free float and the fulfilment of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 1, of the Italian Securities Act and the simultaneous Squeeze-Out Right pursuant to Article 111 of the Italian Securities Act**

If, upon completion of the Offer (including the possible Re-Opening of the Tender Period), as a result of the acceptances of the Offer as well as during, and/or as a result of, the implementation of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act if the Threshold Condition failed to occur or the Offeror waived it, the Offeror – also considering the stakes held by the Persons Acting in Concert with the Offeror – will hold an overall shareholding greater than or equal to 95% of the Issuer's share capital, the Offeror hereby declares its intention to exercise the Squeeze-Out Right on the remaining Shares pursuant to Article 111 of the Italian Securities Act (the "**Squeeze-Out Right**").

In this case, the Offeror will be required, in accordance with Article 108, Paragraph 1, of the Italian Securities Act, to purchase the Shares, from anyone that requests it, that have not been tendered in acceptance of the Offer and/or purchased by the Offeror during, and/or as a result of, the implementation of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act (the "**Compulsory Squeeze-Out pursuant to Article 108, Paragraph 1, of the Italian Securities Act**").

Therefore, in exercising the Squeeze-Out Right, the Offeror will also implement the Compulsory Squeeze-Out pursuant to Article 108 Paragraph 1 of the Italian Securities Act, consequently giving rise to a single procedure (the "**Joint Procedure**").

The consideration due for the Shares purchased as a result of the exercise of Squeeze-Out Right and the implementation of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 1, of the Italian Securities Act, in execution of the Joint Procedure, will be determined in accordance with the provisions of Article 108, Paragraphs 3 or 4, of the Italian Securities Act, as referred to in Article 111 of the Italian Securities Act. Specifically:

(v) if, as a result of the Offer, the Offeror has acquired at least 90% of the share capital with voting rights included in the Offer, the consideration for the Shares purchased as a result of the Joint Procedure will be identical to the Consideration for the Offer in accordance with the provisions of Article 108, Paragraphs 3 and 5, of the Italian Securities Act; or

(vi) in the other cases, the consideration for the Shares purchased as a result of the Joint Procedure will be determined as the amount established by CONSOB in accordance with Article 108, Paragraph 4, of the Italian Securities Act.

If the Maximum Amount in Exchange has not already been reached (and the Offer therefore continues only with regards to the offer to buy), it is envisaged, also during the Joint Procedure, to offer the Shareholders the option to choose between the Cash Consideration and the Alternative Consideration, in accordance with the timing, terms and procedures that will be better specified in the announcement that the Offeror will publish prior to the commencement of the Joint Procedure. Any shareholder that owns Shares who have not submitted a sale request related to the Joint Procedure will only be paid the Consideration in cash.

For further information regarding the payment of the Alternative Consideration for the Joint Procedure and the possible application of the Allotment procedure, see Section L, Paragraph 4 of the Offer Document.

The Offeror will disclose whether or not the legal conditions apply for the exercise of the Squeeze-Out Right and, therefore, for the execution of the Joint Procedure in the Announcement on the Final Results of the Offer, or in the notification relating to the results of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act. If the conditions do apply, the Announcement on the Final Results of the Offer, or the notification relating to the implementation of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act, will contain information on (a) the number of remaining COIMA RES Shares (in absolute and percentage terms), (b) the possible Maximum Residual Amount in Exchange for the Joint Procedure, (c) the manner and timing according to which the Offeror will exercise the Squeeze-Out Right and simultaneously carry out the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 1, of the Italian Securities Act, thereby implementing the Joint Procedure and (d) the manner and timing of the Delisting.

The Offeror will implement the Joint Procedure as soon as possible after the completion of the Offer or, upon waiver of the Threshold Condition, where applicable, of the Compulsory Squeeze-Out pursuant to Article 108 Paragraph 2 of the Italian Securities Act.

It should also be noted that following the occurrence of the conditions for the Squeeze-Out Right and the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 1, of the Italian Securities Act, Borsa Italiana, pursuant to Article 2.5.1, Paragraph 6, of the Stock Exchange Regulations, will order the suspension and/or Delisting of the COIMA RES Shares from the Euronext Milan, taking into account the time required for the exercise of the Squeeze-Out Right.

For more information, see Section G, Paragraph G.3, of the Offer Document.

Moreover, for further information provided to the Shareholders of COIMA RES in relation to possible alternative scenarios regarding acceptance or non-acceptance of the Offer, see Section A, Paragraph A.18 of this of the Offer Document.

### A.15 Potential shortage of Free Float

Subject to the provisions set out in Section A, Paragraphs A.13 and A.14 of the Offer Document, if, upon completion of the Offer (including the possible Re-Opening of the Tender Period), there is a shortage of the free float that prevents normal trading of the COIMA RES Shares, also in view of the possibility of the continued presence in the Issuer's shareholder base of shareholders with significant holdings in accordance with the applicable provisions, Borsa Italiana may order the suspension and/or the revocation of the COIMA RES Shares (*i.e.*, the Delisting will occur) pursuant to Article 2.5.1, Paragraph 6, of the Stock Exchange Regulations, unless the Offeror decides to restore a free float capable of ensuring normal trading.

If such a shortage of free float occurs, the Offeror declares that it does not intend to implement measures aimed, in terms of timing and procedures, at restoring the minimum free float conditions for the normal trading of the COIMA RES Shares, as there is no obligation in this regard under the applicable regulations. If the COIMA RES Shares are delisted pursuant to Article 2.5.1, Paragraph 6, of the Stock Exchange Regulations, the holders of Shares that have not accepted the Offer will be holders of securities not traded on any regulated market, with consequent difficulty in liquidating their investment (subject to the provisions set out in Section A, Paragraph A.10.2 above regarding the merger in the event it is carried out following the Delisting).

In addition, for further information provided to the Shareholders of COIMA RES in relation to possible alternative scenarios regarding acceptance or non-acceptance of the Offer, see Section A, Paragraph A.18 of this of the Offer Document.

## A.16 By-laws provisions relating to the so-called "*passivity rule*"

Article 25 of the Issuer's by laws provides for the following:

*"The Board of Directors, and its eventual delegated bodies, may also carry out, without the need for authorization from the Shareholders' Meeting, all the deeds and transactions that may contrast the achievement of the objectives of a public purchase or exchange offer, from the communication with which the decision or the obligation to promote the offer have been made public until the closure or forfeiture of the offer itself.*

*The Board of Directors, and its eventual delegated bodies, may also make decisions, not yet fully or partially implemented and which do not fall within the normal course of the company's activities, taken prior to the aforementioned communications and whose implementation can counter the achievement of the objectives of the public purchase or exchange offer."*

## A.17 Potential conflicts of interest

With regard to the relationships existing among the parties involved in the Offer, note the following:

(i) QH holds a shareholding equal to 40.02% in the Issuer's share capital and is a Person Acting in Concert with the Offeror in the context of the Offer;

(ii) MC holds a shareholding equal to 0.36% in the Issuer's share capital and acts as Chief Executive Officer of the Issuer and is a Person Acting in Concert with the Offeror in the context of the Offer. For sake of completeness, please note that MC also holds 6,666 Financial Instruments (as defined below) of COIMA RES. For more information on the Financial Instruments, please refer to Section B, Paragraph B.2.2 of the Offer Document.

(iii) COIMA SGR, a company indirectly controlled by MC, provides asset management services to the Issuer in accordance with the AMA, holds a shareholding equal to 0.82% of the Issuer's share capital and is a Person Acting in Concert with the Offeror in the context of the Offer;

(iv) COIMA REM a company indirectly controlled by MC, provides property, facility and development management services to the Issuer in accordance with the PD&MA ], holds a shareholding equal to 0.22% of the Issuer's share capital and is a Person Acting in Concert with the Offeror in the context of the Offer;

(v) Matteo Ravà and Gabriele Bonfiglioli, as of the Date of the Offer Document, respectively hold a shareholding equal to 0.05% and 0.27% of the share capital of the Issuer and act as members of the board of directors of the Issuer, as well as key managers of the Issuer on a partial secondment regime in accordance with the AMA. In particular, Matteo Ravà and Gabriele Bonfiglioli carry out their activity for the Issuer on a partial secondment basis in accordance with the AMA, as coordinators, respectively, of the Markets and Investments Area and of the Portfolio Area and are members of the Investment Committee of the Issuer. For sake of completeness, please note that Matteo Ravà and Gabriele Bonfiglioli also hold, respectively, no. 1,667 and no. 1,667 Financial Instruments (as defined below) of COIMA RES.

For more information on the Financial Instruments, please refer to Section B, Paragraph B.2.2 of the Offer Document.

Furthermore, to the extent that it is necessary, as of the Date of the Offer Document, mutual investment funds or other collective bodies managed by COIMA SGR hold a total of 1,000,000 COIMA RES Shares, equal to 2.8% of the Issuer's share capital.

In the context of the Offer, Intesa Sanpaolo S.p.A. - IMI Corporate & Investment Banking Division acts as Intermediary Appointed to Coordinate the Acceptances and holds the role of Bank Guarantor of the Exact Fulfilment of the Offeror's obligations to pay the Offer Consideration.

Intesa Sanpaolo S.p.A. - IMI Corporate & Investment Banking Division is, therefore, in a situation of potential conflict of interest as it will receive commissions as consideration for the services provided in connection with its roles in the context of the Offer.

Furthermore, Intesa Sanpaolo S.p.A. and the other companies of the Intesa Sanpaolo Group, in the normal course of their business have provided and/or may provide in the future, including on an ongoing basis, as the case may be, *inter alia*, (i) trading, lending, advisory, investment banking, commercial banking, corporate brokerage, asset management and corporate finance services to parties directly or indirectly involved in the Offer, including the Issuer and the Offeror, companies that are part of the respective economic groups and/or the shareholders of the Issuer, and (ii) investment and trading services, either on their own behalf or on behalf of their clients, in equity or debt instruments or other financial instruments of the Issuer, other companies operating in the same business sector, other parties directly or indirectly involved in the Offer and/or companies, respectively, controlling, controlled by or affiliated with them, as well as in financial instruments related to them (including derivative securities); all services for which they have received or may receive commissions.

It should also be noted that, as of the Date of the Offer Document, Intesa Sanpaolo S.p.A. acts as the Issuer's specialist, holds a 2,608% interest in the Issuer, holds stakes in certain funds managed by COIMA SGR, and is the counterparty to a co-investment agreement regarding the shares of the real estate fund "Porta Nuova Gioia" that is being finalized with the Issuer.

### A.18 Possible alternative scenarios for the Shareholders of COIMA RES also in connection with the possible Re-Opening of the Tender Period

In the interests of clarity, details are provided below of the possible alternative scenarios for the Issuer’s Shareholders, also during the possible Re-Opening of the Tender Period in the situation where the Offer:

(v) is carried out (a) as a result of the fulfilment of the Conditions Precedent of the Offer, or (b) where one or more Conditions Precedent are not fulfilled, as a result of the waiver of those conditions by the Offeror, distinguishing between the scenario of acceptance of the Offer and the scenario of non-acceptance of the Offer; or

(vi) is not carried out due to one or more of the Conditions Precedent not having been fulfilled without the Offeror having waived those conditions.

#### A.18.1 Scenarios in the event of successful completion of the Offer

*Acceptance of the Offer, also during the possible Re-Opening of the Tender Period*

In the event of full acceptance of the Offer and fulfilment of the Conditions Precedent mentioned in Section A, Paragraph A.1 (or the waiver of them by the Offeror) the Issuer’s Shareholders will receive the Offer Consideration.

Pursuant to Article 40-*bis*, paragraph 1, letter a) of the Issuers' Regulation, the terms for accepting the Offer will be reopened, for a further period of five Trading Days starting from the day following the Payment Date, *i.e.*, for the days of August 1, 2, 3, 4 and 5 2022, unless

the Tender Period is extended, if the Offeror, in occasion of the publication of the press release regarding provisional results of the Offer, communicates the waiver of the Threshold Condition.

The Re-Opening of the Tender Period, however, will not occur in the event the Offeror has announced to the market at least five Trading Days prior to the end of the Tender Period the fulfilment of the Threshold Condition or the waiver, thereof by means of an announcement that will be published in accordance with Article 40-*bis*, paragraph 3, of the Issuers' Regulation or, in the event at the end of the Tender Period the Offeror (jointly with the Persons Acting in Concert) comes to hold the overall shareholding referred to in Article 108, paragraph 1, of the Italian Securities Act (*i.e.*, equal to at least 95%), or that referred to in Article 108, paragraph 2, of the Italian Securities Act (*i.e.,* higher than 90% but lower than 95%) and, in this last case, waives the Threshold Condition.

The Shares may be tendered to the Offer during the Tender Period, as possibly extended as a result of the Re-Opening of the Tender Period. In case of acceptance of the Offer, including during the Re-Opening of the Tender Period, the Issuer's Shareholders will receive the Offer Consideration.

*Non-acceptance of the Offer, also during the possible Re-Opening of the Tender Period*

In the event of fulfilment of the Conditions Precedent (or the waiver by the Offeror of all or some of the Conditions Precedent) and, therefore, of successful completion of the Offer, the Shareholders of the Issuer that have not accepted the Offer during the Tender Period or during the possible Re-Opening of the Tender Period will be faced with one of the possible scenarios described below, also bearing in mind that the alternative scenarios described in points (A), (B) and (C) may each occur jointly with scenario (D) described below.

*(A) Acquisition by the Offeror of a holding of less than 90% of the Issuer's share capital*

If, upon completion of the Offer (including the possible Re-Opening of the Tender Period) – as a result of acceptances of the Offer – the Offeror, also considering the stakes held by the Persons Acting in Concert and upon waiver of the Threshold Condition, comes to hold an overall shareholding of less than 90% of the Issuer's share capital and there is a shortage of the free float that prevents normal trading (also in view of the possibility of the continued presence in the Issuer's Shareholder base of shareholders with significant shareholdings in accordance with the applicable provisions), Borsa Italiana may order the suspension and/or the revocation of the COIMA RES Shares (*i.e.*, the Delisting will occur)pursuant to Article 2.5.1, Paragraph 6, of the Stock Exchange Regulations, unless the Offeror decides to restore a free float capable of ensuring normal trading.

If there is such a shortage of free float, the Offeror reiterates that it does not intend to implement measures aimed, in terms of timing and procedures, at restoring the minimum free float conditions for normal trading of the COIMA RES Shares, as there is no obligation in this regard under the applicable regulations. If the COIMA RES Shares are delisted (*i.e.,* in case of Delisting pursuant to Article 2.5.1, Paragraph 6, of the Stock Exchange Regulations without withdrawal right) the holders of Shares that have not accepted the Offer will be holders of securities that are not traded on any regulated market, with consequent difficulty in liquidating their investment (subject to the provisions set out in Section A, Paragraph A.10.2 regarding the merger in the event it is carried out following the Delisting).

*(B) Acquisition by the Offeror of a stake higher than 90%, but lower than 95%, of the Issuer's share capital*

If, upon completion of the Offer (including the possible Re-Opening of the Tender Period), the Offeror – considering also the shareholdings of the Persons Acting in Concert –

as a result of acceptances of the Offer– comes to hold an overall shareholding higher than 90%, but lower than 95% of the Issuer's share capital, the Offeror – upon waiver of the Threshold Condition – given that it does not wish to restore a sufficient free float to ensure normal trading, will be required to carry out the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act. In such case, therefore, the holders of Shares that have not accepted the Offer shall have the right to request the Offeror to buy their Shares, pursuant to Article 108, Paragraph 2, of the Italian Securities Act, at the consideration determined in accordance with Article 108, Paragraphs 3, 4 and/or 5, of the Italian Securities Act (according to the case). In particular:

(vii) if, as a result of the Offer (including the possible Re-Opening of the Tender Period), the Offeror has acquired at least 90% of the share capital with voting rights included in the Offer, the consideration for the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act will be identical to the Consideration for the Offer pursuant to Articles 108, Paragraphs 3 and 5, of the Italian Securities Act; or

(viii) in the other cases, the consideration for the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act will be determined as the amount established by CONSOB in accordance with Article 108, Paragraph 4, of the Italian Securities Act.

Following the occurrence of the conditions for the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act, pursuant to Article 2.5.1, Paragraph 6, of the Stock Exchange Regulations, Borsa Italiana will arrange the revocation of the COIMA RES Shares from Euronext Milan, *i.e.*, the Delisting, with effect from the Trading Day after the date of payment of the consideration for the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act, without prejudice to the provisions regarding the Joint Procedure set out in point (C) below.

In such case, the shareholders that have not accepted the Offer and have not requested the Offeror to purchase the Shares held by them, in execution of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act (without prejudice to the provisions set out in point (C) below), will be holders of securities that are not traded on any regulated market, with consequent difficulty in liquidating their investment (without prejudice to the provisions of Section A, Paragraph A.10.2 regarding the merger in the event it is carried out following the Delisting).

*(C) Acquisition by the Offeror of a stake at least equal to 95%, of the Issuer's share capital*

If, upon completion of the Offer (including the possible Re-Opening of the Tender Period) – as a result of acceptances of the Offer, as well as during and/or following the implementation of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act, the Offeror – also considering the shareholdings held by the Persons Acting in Concert with the Offeror – will hold an overall shareholding equal to or higher than 95% in the Issuer's share capital, the Offeror will implement the Joint Procedure for the exercise of the Squeeze-Out Right and the implementation of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 1, of the Italian Securities Act.

In such case, the holders of the Shares that have not accepted the Offer will be required to transfer the ownership of all the Shares held by them to the Offeror and, as a result, will receive a consideration for each Share held by them determined in accordance with Article 108, Paragraphs 3 or 4, of the Italian Securities Act, as referred to in Article 111 of the Italian Securities Act. In particular:

(ix) if, as a result of the Offer (including the possible Re-Opening of the Tender Period), the Offeror has acquired at least 90% of the share capital with voting rights included in the Offer, the consideration for the Shares purchased as a result of the Joint Procedure

will be identical to the Offer Consideration in accordance with the provisions of Articles 108, Paragraphs 3 and 5 of the Italian Securities Act; or

(x) in the other cases, the consideration for the Shares purchased as a result of the Joint Procedure will be determined as the amount established by CONSOB in accordance with Article 108, Paragraph 4, of the Italian Securities Act.

If the Maximum Amount in Exchange has not already been reached (and the Offer therefore continues only with regards to the offer to buy), it is envisaged, also during the Joint Procedure, to offer the Shareholders the option to choose between the Cash Consideration and the Alternative Consideration, in accordance with the timing, terms and procedures that will be better specified in the announcement that the Offeror will publish prior to the commencement of the Joint Procedure. Any shareholder that owns Shares who have not submitted a sale request related to the Joint Procedure will only be paid the Consideration in cash.

Following the occurrence of the conditions for the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 1, of the Italian Securities Act, and the Squeeze-Out Right, pursuant to Article 2.5.1, Paragraph 6, of the Stock Exchange Regulations, Borsa Italiana will order the suspension from trading and/or the revocation of the COIMA RES Shares from the Euronext Milan (*i.e.*, the Delisting will occur), taking into account the time required for the exercise of the Squeeze-Out Right.

*(D) Merger*

Based on the outcome of the Offer (including the possible Re-Opening of the Tender Period, as defined below, and/or the fulfilment of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act - in this case, upon prior waiver of the Threshold Condition by the Offeror -, the fulfilment of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 1, of the Italian Securities Act and the exercise of the Squeeze-Out Right pursuant to Article 111 of the Italian Securities Act), the Offeror:

(xi) in the event the Issuer, upon prior waiver of the Threshold Condition, remains a listed company, in line with the rationale and objectives of the Offer, intends to pursue the Delisting by means of the Merger by incorporation of the Issuer into the Offeror (unlisted company) (Merger without a Delisting); or

(xii) in the event the Delisting of the Issuer occurs, intends to carry out a Merger by incorporation of the Offeror into the Issuer.

In any case, at the Date of the Offer Document, no formal decisions have been taken by the competent bodies of the companies that may be involved on the implementation of the possible merger, nor the relevant execution methods.

For further information, see Section G, Paragraph G.3.2 of this Offer Document.

*Merger without a Delisting*

If, upon completion of the Offer (including the possible Re-Opening of the Tender Period), the Delisting of the Issuer has not occurred and the Offeror has waived the Threshold Condition, the Offeror – in line with the rationale and objectives of the Offer – reserves the right to complete the Delisting through the Merger.

In this regard, the Merger would be a transaction involving related parties subject to the relevant applicable regulations and, therefore, will be subject to the relevant applicable procedure.

The Issuer's Shareholders that will not have voted in favour of the approval of the Merger may exercise their Withdrawal Right, as, in this case, they will receive shares that are

not traded on a regulated market. In this case, the liquidation value of the Shares for which the Withdrawal Right is exercised would be determined pursuant to Article 2437-*ter*, paragraph 3, of the Italian Civil Code, making reference exclusively to the arithmetic average of the closing prices in the six months preceding the publication of the notice of call of the Shareholders' Meeting whose resolutions trigger the Withdrawal Right.

Therefore, upon completion of the Merger, the Issuer's Shareholders which would decide not to exercise their Withdrawal Right will hold financial instruments that are not traded on any regulated market, with the resulting difficulty in liquidating their investment in the future.

*Merger following a Delisting*

In the event that, upon completion of the Offer (including the possible Re-Opening of the Tender Period, and/or the fulfilment of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act, in this case, upon prior waiver of the Threshold Condition by the Offeror), the Delisting of the Issuer has occurred, the Offeror intends to carry out a merger by incorporation of the Offeror into the Issuer.

The Issuer's Shareholders which: (i) hold a stake in the Issuer's share capital in the event that, upon completion of the Offer, the Offeror reaches an aggregate shareholding higher than 90% but lower than 95% of the Issuer's share capital, and (ii) will have not voted in favour of the approval of the merger, would be entitled to the right of withdrawal exclusively upon the occurrence of one of the conditions referred to in Article 2437 of the Italian Civil Code. In this case, the liquidation value of the Shares for which the withdrawal right is exercised would be determined pursuant to Article 2437-*ter*, Paragraph 2, of the Italian Civil Code, taking into account the Issuer's net assets and its earnings prospects, as well as the market value of the Shares.

### *18.2 Scenarios in the event that the Offer is not successfully completed*

In the event that even one of the Conditions Precedent are not satisfied and the Offeror does not exercise its right to waive them, the Offer will not be completed and shall be ineffective.

In that case, the Shares tendered in the Offer will be returned to their respective owners, without any charges or expenses being imposed upon those owners, by the end of the Trading Day following the date on which the non-completion of the Offer will be announced.

As a consequence, in this circumstance, the Issuer's Shares will continue to be traded on Euronext Milan.

## A.19 Issuer's Announcement

Pursuant to Articles 103, paragraph 3, of the Italian Securities and 39 of the Issuer's Regulation, the Issuer's Board of Directors is required to publish a notice containing all the information necessary for the evaluation of the Offer and its assessment of the same (the "**Issuer's Notice**") by the end of the Stock Market Trading Day preceding the first day of the Tender Period.

Pursuant to Article 103, paragraph 3-*bis*, of the Consolidated Law on Finance, the Issuer's Notice must also contain an assessment of the effects that the success of the Offer would have on the company's interests, as well as on employment and the localization of the production sites.

Simultaneously with its publication, the Issuer's Notice shall also be sent to the representatives of the Issuer's workers, who, pursuant to Articles 103, paragraph 3-*bis*, of the Consolidated Law on Finance and 39 of the Issuer's Regulation, will have the right to issue an autonomous opinion on the consequences of the Offer on employment.

The Issuer's Announcement has been approved by the Board of Directors of the Issuer on June 22, 2022. In the context of such meeting, the Board of Directors considered, unanimously by those present, that: (i) the Cash Consideration is congruous from a financial point of view; (ii) with regards to the Alternative Consideration - in the absence of a business plan approved by the Offeror and other information and data necessary to make an assessment from a financial point of view of the unit value per Evergreen share, which takes into account the implementation of the growth strategies described in the Offer Document - there are no conditions to express an opinion on the appropriateness, from a financial point of view, of the Alternative Consideration itself

The Issuer's Announcement is provided in Section M, Paragraph M.5 of the Offer Document, accompanied by the independent directors' opinion and the independent expert's opinion on which the independent directors themselves relied.

**A.20 The role of QH, MC, COIMA REM and COIMA SGR in the Offer and the Reinvestment**

QH, MC, COIMA REM and COIMA SGR qualify as Persons Acting in Concert with the Offeror pursuant to article 101-*bis*, paragraphs 4 and 4-*bis*, of the Italian Securities Act, as subscribers of the Framework Agreement and of the New Shareholders' Agreement (which are relevant pursuant to article 122, paragraphs 1 and 5, letters b), d) and d-*bis* of the Italian Securities Act) and with regards to MC, also in view of the fact that he holds office as Chief Executive Officer of the Offeror.

As described in details in the Introduction, pursuant to the Framework Agreement, *inter alia*, QH, MC, COIMA REM and COIMA SGR undertook the Commitment to Tender and to reinvest all the proceeds deriving from the abovementioned Commitment to Tender in Evergreen, by subscribing the Reinvestment Capital Increase (the "**Reinvestment**") and envisaged the Purchase Option in favour of CH *vis-à-vis* QH with respect to a portion of the Evergreen Shares held by QH, subject to the completion of the Offer. Furthermore, as a result of the conversion of the Offeror into a SICAF, it is envisaged that the SICAF will be hetero-managed and COIMA SGR will be the entity appointed to act as external manager pursuant to Article 38 of the Italian Securities Act (performing management activities similar to those already provided for in the current AMA between the Issuer and COIMA SGR dated March 31, 2020) pursuant to a new agreement, the terms and conditions of which are contained in an annex to the New Shareholders' Agreement. For further information in connection with the future external management agreement with COIMA SGR, see Part B, Section I, Chapter XX, Paragraph 20.1.3 of the Exemption Document.

Furthermore, in the context of the Framework Agreement, MC undertook to release the MC Capital Increase by adjustment of the MC Receivable as a consequence of the Debt Assignment.

In particular, the MC Receivable, which relates to the private deed entered into between MC, the Issuer and COIMA SGR on October 15, 2015 (as subsequently amended and supplemented, most recently by means of exchange of correspondence on March 16, 2020), is equal to a maximum of Euro 10,484,716 and includes:

(i) for a maximum of Euro 5,369,123, the receivables accrued by MC in relation to the fixed and variable remuneration acquired as Chief Executive Officer of COIMA RES. In summary, this amount, the payment of which was subject to conditional suspension, would be due again because, as a result of the Offer, the majority of the members of COIMA RES' Board of Directors would no longer be appointed by MC under the current shareholders' agreement (this being one of the "material events" at the occurrence of which payment would be due again). This amount is mentioned in the Annual Financial Statements as of December 31, 2021 of the COIMA RES Group, which mentions a "potential liability" equal to Euro 5.4 million; and

(ii) for a maximum of Euro 5,115,593, the credit that MC may accrue *vis-à-vis* COIMA RES in connection with the indemnity for the termination of the role of MC as Chief Executive Officer as "Good Leaver", whose right to payment arises upon occurrence, *inter alia*, of the termination of his office or of one of the termination causes of the asset management agreement entered into between COIMA RES and COIMA SGR (in particular, in the event the majority of the members of the Board of Directors are not appointed by MC in accordance with the shareholders' agreement currently in force). This amount is mentioned in the Annual Financial Statements as of December 31, 2021 of the COIMA RES Group, which indicates that the best estimate as of December 31, 2021 of such amount is approximately Euro 5.1 million.

The prompt calculation of the MC Receivable within the above mentioned ceiling amount will be available when one of the above mentioned material events, envisaged in the private deed dated October 15, 2015, has occurred. The exact determination of the MC Receivable within the above ceiling to be made in contradictory between MC and COIMA RES, will take place promptly downstream of the occurrence of the above events and will be disclosed by means of an appropriate communication to the market. Pursuant to the Framework Agreement, the MC Credit so determined will be used by MC to release the MC Capital Increase.

The Reinvestment, which will be executed at the Payment Date, will be carried out at the same conditions provided for the Share Capital Increase Reserved to the Offer to Buy or at a share price for each Evergreen Share subscribed equal to Euro 10, Amount equal to the Cash Consideration.

For further information on the provisions under the Framework Agreement and the New Shareholders' Agreement, see (i) the relating essential information published, in accordance with articles 122 of the Italian Securities Act and 130 of the Issuers' Regulation, on the Issuer's website (www.coimares.com) and described in Section M, Paragraph M.4 of the Offer Document and (ii) the Introduction and Section B, Paragraph B.2.3 of the Offer Document.

### A.21 *Notice to holders of the Shares resident in the United States of America*

The Offer is promoted in Italy and made in the United States of America pursuant to Section 14(e) and Regulation 14E of the U.S. Securities Exchange Act, subject to the "Tier I Exemption and the "802 Exemption. The Offer is therefore subject to communication requirements and other procedural obligations, to an Offer timetable and to a means and timing of payment which differ from those provided for by the laws of the United States of America regarding public tender offers.

The Offer is made for the securities of a non-U.S. company. Holders of Shares residing in the United States of America should note that the Offer is subject to disclosure requirements of a foreign country that are different from those of the United States of America. Financial statements included in the offer document, if any, may have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of U.S. companies. It may be difficult for investors residing in the United States of America to enforce their rights and any claim that such investors may have arising under the federal securities laws of the United States of America, since the Issuer is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. Such investors may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the securities laws of the United States of America. It may be difficult to compel a foreign company and its affiliates to subject themselves to a judgment of a court of the United States of America.

To the extent permissible under applicable law, in accordance with normal practice in Italy and pursuant to Rule 14e-5(b)(10) under the U.S. Securities Exchange Act, the Offeror

and its respective controlling companies, subsidiaries or associates or their financial intermediaries and advisors may purchase, or arrange to have purchased, following the Date of the Offer Document and outside of the Offer, directly or indirectly, Shares. Within the limits by which information related to such purchases (or agreements arranged for such purchases) is made public in Italy, this information will be published in accordance with Italian law by way of a press release pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation or other reasonably suitable means for informing holders of Shares residing in the United States of America.

In addition, the financial advisors of the Offeror may perform ordinary trading in the Issuer's securities that could include purchases or agreements arranged for the purchase of such securities.

The Offer Document has not been filed with, or reviewed by, any federal or state securities commission or regulatory authority in the United States of America, including the SEC ("**SEC**"). No federal or state securities commission or regulatory authority in the United States of America, including the SEC, has: (i) approved the Offer or refused to approve it; (ii) expressed any opinion on the merits or correctness of the Offer; or (iii) expressed any opinion on the suitability or accuracy of the information contained in the Offer Document. Any statement to the contrary is a criminal offence in the United States of America.

For further information on the content of the United States rules and exemptions applicable to the Offer, see Section F, Paragraph F.4, Subparagraph F.4.2, of the Offer Document.

### A.22 Knowable impacts of pandemic from Covid-2019

As of the Date of the Offer Document, the national and international macroeconomic environment is still affected by the health emergency related to the COVID-19 pandemic. Therefore, considerable uncertainties persist regarding the progress and effects of this pandemic, the adoption of measures by the authorities regarding the resumption of production activities, and the economic recession that may follow.

With regard to the Offeror's business, no major impacts are expected, considering also that the Offeror is a newly established company that has not carried out any relevant operational activities, save for the preparatory activities to the promotion of the Offer.

With reference to the Issuer's business, according to the financial report for the financial year ended on December 31, 2021, the office real estate portfolio has remained substantially unchanged in terms of value although some properties have had corrections. Regarding the continuation of the COVID-19 outbreak in Italy, the Issuer did not have a significant impact on its financial results, as COIMA RES' portfolio is characterized by diversified tenants consisting mainly of multinational companies. During the financial year, COIMA RES maintained levels of rent collections in line with previous years. With reference to the impacts arising from the Covid-19 pandemic, for the sake of completeness, in the annual financial report for the financial year ended on December 31, 2021 and the consolidated interim report as of March 31, 2022, COIMA RES has, among other things, highlighted that it is exposed to certain risks, including market, credit and counterparty risks, mainly arising from the circumstance that approximately 6% of the rental volume is attributable to tourist-accommodation and retail assets, sectors that are more exposed to the impacts of the Covid-19 emergency. On this point, the Offeror, while acknowledging what is represented in the financial report for the financial year ended on December 31, 2021, and regarding the tenant portfolio and the dynamics of rent payments, not having carried out any due diligence on the Issuer and not having had access to the information on the basis of which these statements were made, is unable to comment on the Issuer's expected dynamics of the Covid-19 pandemic.

With respect to the future programs regarding the management of the Issuer (as described in Section G, Paragraph G.3, of the Offer Document), the Offeror, taking into account the circumstances existing as of the Date of the Offer Document, does not anticipate significant changes related to the impact of the Covid-19 pandemic at this time. However, significant uncertainties remain regarding the impacts and possible developments of the Coronavirus pandemic, given the extraordinary nature of the event.

**A.23 Context resulting from international geopolitical tensions arising from the conflict between Russia and Ukraine**

With specific reference to the growing tensions in the international geopolitical context arising from the conflict between Russia and Ukraine and the commercial and financial sanctions applied against the Russian economy, acknowledging the current circumstances, the Offeror believes, having regard to the industrial and financial objectives of the Offer, that the reasons for the Offer are not undermined by the current context.

Indeed, even in the face of an international geopolitical situation marked by profound uncertainty about the possible developments in the conflict between Russia and Ukraine, the possible expansion of the conflict to other regions of Europe, the effects of economic sanctions towards Russian economy on states of European Union most closely linked by trade and supply relations with Russia, including Italy, and the effects on the economy, the financial markets and the real estate, energy and raw materials sectors as well as the effects on the macroeconomic level, the Offeror believes that, as of the Date of the Offer Document, the objectives underlying the Offer can be pursued and achieved even in the current environment of international geopolitical uncertainty.

In relation to the crisis arising from the Russian-Ukrainian conflict, the Issuer, in the annual financial report for the year ended on December 31, 2021, specified, *inter alia*, that, "*Regarding the possible impacts deriving from the Russian-Ukrainian crisis, it should be noted that, considering the domestic activity of the Company, the tenant portfolio and the type of agreements in place, there are no impacts on the results as of December 31, 2021. The effects that could instead occur in the year 2022, in consideration of the development activities planned over the years, are mainly the procurement of raw materials and the related cost. The dynamics can result in an increase in the expected construction costs and in a lengthening in the completion times of projects that are currently not quantifiable. The Company is constantly monitoring the evolution of the crisis in order to put in place the necessary safeguards to mitigate the aforementioned risks*". Moreover, in the consolidated interim management report as of March 31, 2022, the Issuer reported that "*The Company, when preparing the interim financial statements related to the first quarter and, in particular, considering the current international crisis attributable to the military conflict between Russia and Ukraine, the Company carried out an analysis on the presence of any signs of impairment on the value of the properties as of March 31, 2022, compared to the value derived from the latest appraisals prepared by independent experts as of December 31, 2021. With reference to March 31, 2022, there were no signs of impairment on the portfolio, which remains substantially uncharged to the trends observed in December 2021*". In this regard, the Offeror, while acknowledging what is represented in the Annual Financial Report of COIMA RES as of December 31, 2021 and the Consolidated Interim Financial Report as of March 31, 2022, not having carried out any due diligence on the Issuer and not having had access to the information on the basis of which these statements were made, is unable to comment on the dynamics expected from the Issuer of the crisis resulting from the Russo-Ukrainian conflict.

Having regard to the foregoing, in any case, also in view of the significant profiles of uncertainty in relation to, in particular, the evolution of the conflict between Russia and Ukraine, the possible tightening of economic sanctions against the Russian economy, as well as the effects and developments that these events may have at the macroeconomic level and on national economies, there is a risk that the events and/or their effects representing the strategic objectives of the Offer may not be realized to the extent and/or within the timeframe illustrated.

## B. PARTIES INVOLVED IN THE TRANSACTION

### B.1 The Offeror

#### *B.1.1 Entity name, legal form and registered office*

The name of the Offeror is Evergreen S.p.A.

Evergreen S.p.A. is a joint stock company incorporated under Italian law, with registered office in Via Montenapoleone 8, 20121, Milan, registration number with the Companies' Register of Milan, fiscal code and VAT number 12276860967.

#### *B.1.2 Incorporation and duration*

The Offeror was incorporated on February 23, 2022, by deed no. 1042/613 of the Notary Gaia Sinisi of Rozzano (MI) as a joint stock company under Italian Law.

Pursuant to Article 4 of the Offeror's by-laws, the duration of the Offeror has been established as until December 31, 2050.

#### *B.1.3 Applicable legislation and place of jurisdiction*

The Offeror is an Italian-registered company and operates under Italian law.

The Offeror's by-laws do not provide for derogations from ordinary jurisdictional competence with regard to disputes to which the Offeror is a party or which concern the Offeror's participation therein. Accordingly, reference shall be made to the provisions of law applicable from time to time when identifying the forum competent to decide disputes between the shareholders, or between the shareholders and the Offeror, as well as all other matters not expressly contemplated in the by-laws.

#### *B.1.4 Share capital*

As of the Date of the Offer Document, the Offeror's fully subscribed and paid-in share capital amounted to Euro 186,040, represented by 186,040 shares, without nominal value. Each Offeror's share entitles the holder to 3 (three) votes in the ordinary and extraordinary shareholders' meetings of the Offeror.

The Offeror's shares are neither admitted to trading on a regulated market, nor to a multilateral trading system or otherwise.

On April 27, 2022, the Offeror's Extraordinary Shareholders' Meeting approved a share capital increase against payment, to be carried out in one or more occasions and also in one or more *tranches*, with the exclusion of the option right pursuant to Article 2441, paragraph 5 of the Italian Civil Code, for a maximum total value (including share premium) of Euro 361,065,580 through the issuance of a maximum number of no. 36,106,558 Evergreen Shares, at a subscription price equal to Euro 10 for each Evergreen Share, of which Euro 1 to be allocated to share capital and Euro 9 to be allocated to share premium, reserved to the subscription of QH and CH to be subscribed subject to the fulfilment (or the waiver) of the Conditions Precedent, in order to provide Evergreen with the necessary funds for the payment of the Cash Consideration and/or of the possible cash component of the Alternative Consideration (the "**Share Capital Increase Reserved to the Offer to Buy**").

On April 27, 2022, the Extraordinary Shareholders Meeting of the Offeror resolved a share capital increase against payment, to be executed in one or more occasions and also in one or more tranches, with exclusion of the option right pursuant to Article 2441, Paragraph 5, of the Italian Civil Code, reserved to the costs and the expenses related to the Offer, for a maximum amount (including share premium) equal to Euro 10,000,000, by issuing

a maximum of 1,000,000 Evergreen Shares to be subscribed in cash, at a subscription price equal to Euro 10 for each Evergreen Share, of which Euro 1 to be allocated to share capital and Euro 9 to be allocated to share premium, by QH and CH (the "**Share Capital Increase Reserved to the Expenses of the Offer**"). The first tranche of the Share Capital Increased Reserved to the Expenses of the Offer was executed on June 6, 2022, for an amount equal to Euro 1,360,400, of which (i) Euro 1,319,590 by QH and (ii) Euro 40,810 of CH.

On May 27, 2022, the Extraordinary Shareholders' Meeting of the Offeror approved the share capital increase against payment, to be carried out on one or more occasions and also in one or more *tranches*, with exclusion of the option right pursuant to Article 2441, paragraph 4, first line of the Italian Civil Code, for an amount (including share premium) for a maximum total value of Euro 90,266,390, with the issuance of a maximum number of no. 9,026,639 Evergreen Shares having regular dividend entitlement, at a subscription price equal to Euro 10 for each Evergreen Share, of which Euro 1 to be allocated to share capital and Euro 9 to be allocated to share premium, to be allocated in exchange of a maximum number of no. 9,026,639 Shares, in the ratio of no. 1 new Evergreen Share for no. 1 tendered COIMA RES Share, for the Alternative Consideration in connection with COIMA RES Shares tendered during the Offer (the "**Share Capital Increase Reserved to the Exchange Offer**").

On May 27, 2022, the Extraordinary Shareholders' Meeting of the Offeror approved the share capital increase against payment, to be carried out on one or more occasions and also in one or more *tranches*, with exclusion of the option right pursuant to Article 2441, paragraph 5, first line of the Italian Civil Code, for an amount (including share premium) for a maximum total value of Euro 149,568,690, with the issuance of a maximum number of no. 14,956,869 Evergreen Shares at a subscription price equal to Euro 10 for each Evergreen Share, of which Euro 1 to be allocated to share capital and Euro 9 to be allocated to share premium, reserved to the subscription of QH, MC, COIMA SGR, COIMA REM, to be subscribed at a price for each share equal to the Cash Consideration, in order to reinvest in Evergreen the proceedings deriving from the tendering to the Offer trough cash in execution of the relevant Commitments to Tender (the "**Reinvestment Capital Increase**").

Furthermore, on May 27, 2022 Extraordinary Shareholders' Meeting of the Offeror approved a share capital increase against payment, to be carried out upon completion of the Offer on one or more occasions and also in one or more *tranches*, for an amount (including share premium) equal to Euro 10,484,716 by issuing a maximum number of Evergreen Shares equal to 1,048,471 at a subscription price equal to Euro 10 for each Evergreen Share, of which Euro 1 to be allocated to share capital and Euro 9 to be allocated to share premium, to be subscribed and paid by MC by means of adjustment of the MC Receivable towards Evergreen as a consequence of the Debt Assignment by Evergreen of the COIMA RES' debt towards MC for the credit equal to maximum Euro 10,484,716 including: (i) the receivable that MC shall claim for the remuneration accrued as Chief Executive Officer of COIMA RES and (ii) the receivable that MC may accrue from COIMA RES in connection with the indemnity that may be triggered upon the occurrence of certain events, including, *inter alia*, the termination of the role of MC as Chief Executive Officer in a circumstance where the majority of the members of the Board of Directors are not appointed by MC (jointly (i) and (ii), the "**MC Receivable**") (the "**MC Capital Increase**").

In addition to the above, as of the Date of the Offer Document, the Offeror had not issued shares of special classes or bonds convertible into shares, nor further equity instruments had been issued, nor any other transactions on the share capital had been carried out or approved in the last 12 (twelve) months.

### B.1.5 Offeror's shareholders and Shareholders' Agreements

***Offeror's shareholders***

As of the Date of the Offer Document, the Offeror's share capital is held:

(c) for the 97% by QH, a company wholly controlled by Qatar Investment Authority;

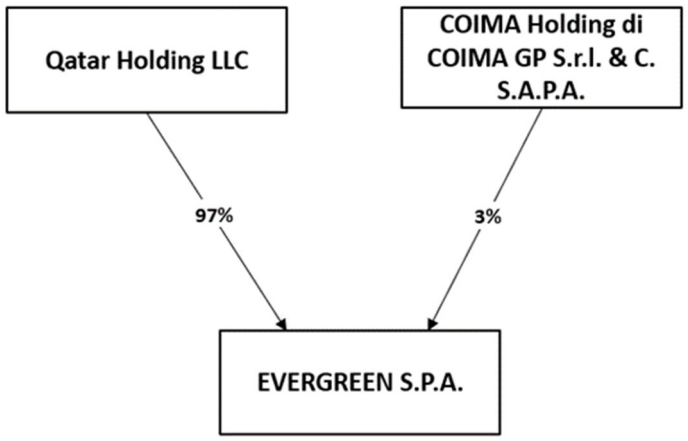
(d) for the 3% by CH, a company indirectly controlled, through COIMA GP S.r.l., by MC.

As a result of the provisions set forth under the Framework Agreement and the related New Shareholders' Agreement, as of the Date of the Offer Document, there are no parties that can individually exercise control over the Offeror pursuant to Article 93 of the Italian Securities Act and Article 2359 of the Italian Civil Code. However, QH and CH exercise common control over the Offeror.

Please note that in the event of a successful outcome of the Offer, as of the Payment Date, QH will individually exercise *de jure* control, pursuant to the combined provisions of Article 2359, paragraph 1, of the Civil Code and 93 of the Italian Securities Act over Evergreen and, consequently, over the Issuer.

For more information on the dilution that the Offeror's shareholders will experience as a result of the Offer, please refer to Part D, Section III, Chapter 8, Paragraph 8.1 of the Exemption Document.

The following is a chart representing the chain of control of the Offeror as of the Date of the Offer Document:




**Shareholders' Agreements**

As of the Date of the Offer Document, the Framework Agreement and the New Shareholders' Agreement, relating the Offeror, have been published pursuant to Article 122 of the Italian Securities Act.

In the event of successful outcome of the Offer, and in light of the provisions set forth under the Framework Agreement and the related New Shareholders' Agreement, QH, through Evergreen, will exercise exclusive control over the Issuer pursuant to Article 93 of the Italian Securities Act.

For further information on the Framework Agreement and the New Shareholders' Agreement, see (i) the essential information that have been published pursuant to Article 122 of the Italian Securities Act and Article 130 of the Issuers' Regulation, on the Issuer's website (www.coimares.com) which are also included in Section M, Paragraph M.4 of the Offer Document and (ii) Section B, Paragraph B.2.3 of the Offer Document.

### B.1.6 Offeror's Management and Control bodies

***Board of Directors of the Offeror***

Pursuant to Article 18 of the by-laws, the Offeror is managed by a Board of Directors consisting of no fewer than 3 (three) and no more than 7 (seven) directors, appointed by the Ordinary Shareholders' Meeting of the Offeror.

The Offeror's Board of Directors in office at the Date of the Offer Document consists of 3 (three) directors and have been appointed upon incorporation of the Offeror on February 23, 2022, and will remain in office until the date of the Offeror's Ordinary Shareholders' Meeting convened to approve the financial statements as of December 31, 2024.

As of the Date of the Offer Document, the composition of the Offeror's Board of Directors was as follows:

| DIRECTOR | POSITION HELD |
|---|---|
| **Manfredi Catella** | Chairman |
| **Matteo Ravà** | Director |
| **Gabriele Bonfiglioli** | Director |

For further information in connection with the Board of Directors of the Offeror, see Part B, Section I, Chapter XII of the Exemption Document.

***Board of Statutory Auditors***

Pursuant to Article 25 of the Offeror's by-laws, the Board of Statutory Auditors consists of 3 (three) permanent and 2 (two) alternate auditors.

The Board of Statutory Auditors in office at the Date of the Offer Document was appointed upon incorporation of the Offeror on February 23, 2022, and will remain in office until the approval of the financial statements as of December 31, 2024.

As of the Date of the Offer Document, the composition of the Offeror's Board of Statutory Auditors was as follows:

| STATUTORY AUDITOR | POSITION HELD |
|---|---|
| **Enrico Pierfrancesco Muscato** | Chairman |
| **Roberto Antonio Calzoni** | Statutory Auditor |
| **Paolo Ermenegildo Giacomo Ciocca** | Statutory Auditor |
| **Marco Angelo Pasero** | Alternate Statutory Auditor |
| **Daniela Bergantino** | Alternate Statutory Auditor |

For further information in connection with the Board of Statutory Auditors of the Offeror, see Part B, Section I, Chapter XII of the Exemption Document.

### B.1.7 Summary description of the group to which the Offeror belongs

For further information in connection with the description of the group to which the Offeror belongs, see Part B, Section I, Chapter VI of the Exemption Document.

### B.1.8 Business Activities

For further information in connection with the Offeror's activity, see Part B, Section I, Chapter V of the Exemption Document.

### B.1.9 Accounting Standards

For further information in connection with the accounting standards used for the redaction of the Interim Management Report as of March 31, 2022, see Part B, Section I, Chapter XVIII, of the Exemption Document.

### B.1.10 Financial Information

For further information in connection with the financial and economic situation, income statement, statement of cash flows, statement of changes in equity, and statement of net financial position, see Part B, Section I, Chapter XVIII, of the Exemption Document.

### B.1.11 Recent performance

For further information in connection with the recent performance of the Offeror, see Part B, Section I, Chapter VII, of the Exemption Document.

## B.2 Issuer the financial instruments subject to the Offer

The information provided in this Paragraph B.2 has been drawn solely from the data published by the Issuer and other publicly available information as of the Date of the Offer Document.

The documents and the information relating to the Issuer are published on the website of the Issuer www.coimares.com, on the website of Borsa Italiana www.borsaitaliana.it and on the website of CONSOB www.consob.it.

The Offeror does not guarantee the non-existence of further information and data concerning the Issuer which, if known, could lead to a different conclusion regarding the Issuer and/or the Offer from the conclusion resulting from the following information and data.

### B.2.1 Entity name, legal form and registered office

The name of the Issuer is "COIMA RES S.p.A. SIIQ.".

COIMA RES is a joint stock company incorporated under Italian law, with registered office in Milan, Piazza Gae Aulenti 12, registration number with the Companies' Register of Milan, tax code and VAT no. 09126500967.

COIMA RES Shares have been listed on Euronext Milan since May 13, 2016.

### B.2.2 Share Capital

As of the Date of the Offer Document, the Offeror's fully subscribed and paid-in share capital amounted to Euro 14,482,292.19, represented by 36,106,558 Shares without nominal value.

COIMA RES Shares are listed on Euronext Milan with ISIN Code IT0005136681 and are traded in dematerialized form pursuant to Article 83-*bis* of the Italian Securities Act.

As of the Date of the Offer Document, to the best of the Offeror's knowledge, without prejudice to the following, the Issuer has not issued convertible bonds, warrants and/or financial instruments carrying voting rights, even limited to specific issues, in ordinary and extraordinary shareholders' meetings, and/or other financial instruments that may grant to third parties in the future rights to acquire COIMA RES Shares or, more simply, voting rights, even limited.

On the basis of the information provided on the Issuer's website, on August 6, 2015, the Issuer's Board of Directors resolved to issue in favour of the COIMA RES's Managers – *i.e.,* Manfredi Catella, Gabriele Bonfiglioli and Matteo Ravà – in relation to their significant contribution in the start-up and future development of the Issuer, no. 10,000 financial instruments, at a value equal to Euro 0.10 each (the "**Financial Instruments**").

These Financial Instruments give the right to the payment of a return linked to COIMA RES's performance, to be issued also by means of assignment of shares of COIMA RES (the "**Remuneration of Financial Instruments**"); to this end, on September 14, 2015, the COIMA RES Shareholders' Meeting resolved to increase the share capital against payment, excluding option rights pursuant to art. 2441, paragraph 5 of the Italian Civil Code, for a total maximum amount of Euro 20,000,000 through the issue of new ordinary shares with regular dividend rights reserved for the payment of the return recognized by the Financial Instruments. The increase may be carried out in a divisible manner in one or more *tranches* over a period of fifteen years from the effective date of the resolution to increase the share capital at a subscription price for each newly issued share equal to the arithmetic average of the prices of one COIMA RES share recorded on the listing market in the period between February 15 and March 14 of the reference year in which the remuneration of the Financial Instruments is paid to the holders of the Financial Instruments.

The assignment was made to Manfredi Catella on August 6, 2015, Matteo Ravà on August 10, 2015, and Gabriele Bonfiglioli on August 11, 2015, respectively, in exchange for payment of the nominal value of the Financial Instruments. The duration is 15 years, and, upon expiry of the term, new financial instruments are expected to be issued. The payment of the Remuneration of the Financial Instruments is due to the achievement of the parameters provided for in the calculation formula and may take place, at the discretion of the Issuer, by means of the assignment of COIMA RES Shares and/or in cash. The Financial Instruments do not give right to administrative rights and the actual payment will be made at the end of the first reference period of 3 years although the calculation will be annual and after this first period the return will be paid on an annual basis, if accrued. The Financial Instruments have been subscribed by each of the current Managers in the following proportions:

| **Manager** | **Number of Financial Instruments subscribed** | **%** |
|---|---|---|
| Gabriele Bonfiglioli | 1,667 | 16.67 |
| Matteo Ravà | 1,667 | 16.67 |
| Manfredi Catella | 6,666 | 66.66 |
| **Total** | **10,000** | **100.00** |

On July 3, 2019, following the resolution of the Board of Directors of June 13, 2019, partial execution was given to the aforementioned capital increase approved by the Extraordinary Shareholders' Meeting of the Issuer on September 14, 2015. By virtue of this partial execution of the capital increase, 99,558 new ordinary shares of the Issuer with no par value were issued.

The issuing is broken down between the beneficiaries as follows:

- 66,372 shares in favour of Manfredi Catella, equal to 66.66% of the total;
- 16,593 shares in favour of Matteo Ravà, equal to 16.67% of the total;
- 16,593 shares in favour of Gabriele Bonfiglioli, equal to 16.67% of the total.

With regards to the financial year 2021, on the basis of the NAV as of December 31, 2021 the coupon for the Financial Instruments has not accrued.

The Issuer's Board of Directors is also entitled to proceed with the identification of any additional employees to whom the Financial Instruments may be assigned and to reserve one or more *tranches* of the capital increase described above

*A. Share capital increases mandated to the Issuer's board of directors*

On April 17, 2019, the Extraordinary Shareholders' Meeting of the Issuer by deed of the Notary Andrea Costa of Milan, no. 7414/3901 has granted the Board of Directors of the Issuer, for a period of five years, a mandate to increase the share capital against payment and to be carried out on one or more occasions, in one or more *tranches*, for a maximum total nominal value of Euro 7,225,400, plus any share premium, by issuing a maximum number of no. 18,003,500 new ordinary shares without nominal value to be offered in option to the entitled parties pursuant to Article 2441, Paragraph 1, of the Italian Civil Code. On the same date, the extraordinary shareholders' meeting has granted the Board of Directors of the Issuer the widest possible powers to establish, from time to time, in compliance with the regulations in force, the manners, terms and conditions of the share capital increase, including but not limited to the exact number and price (including the potential share premium) of the newly issued shares, as well as the timing for the execution of the share capital increase.

*B. Treasury Shares*

On April 21, 2022, the ordinary shareholders' meeting of the Issuer resolved to authorise the Board of Directors to purchase and dispose of treasury shares pursuant to Article 2357 of the Italian Civil Code, up to the maximum number permitted by law, on one or more occasions, for a period of 18 months from the resolution's date.

### B.2.3 Material Shareholders and Shareholder's Agreement

As of the Date of the Offer Document – based on the information disclosed pursuant to Article 120 of the Italian Securities Act as published on Consob's website – the following Shareholders hold an interest of more than 5% in the Issuer's share capital:

| **Reporting person or entity at the top of the participation chain** | **Direct shareholder** | **% of the Issuer's share capital** |
|---|---|---|
| Qatar Investment Authority | Qatar Holding LLC | 40,131% |

The percentages shown are taken from the website www.consob.it and come from the communications made by the Shareholders pursuant to Article 120 of the Italian Securities Act: therefore, as specified therein, the percentages may not be in accordance with data processed and published by other sources, if the change in equity interest did not imply any disclosure obligation for the Issuer's Shareholders. The up-to-date Qatar Holding LLC's stake in the Issuer is provided in Section D, Paragraph D.1 of the Offer Document].

As of the Date of the Offer Document, a shareholders' agreement regarding COIMA RES was published pursuant to Article 122 of the Italian Securities Act, entered into by and among MC, COIMA REM, COIMA SGR and QH, regarding no. 14,854,515 Shares of the

Issuer, equal to approximately 41.14% of the Shares representing the entire share capital of the Issuer with voting rights, originally entered into on December 1, 2015, concerning the governance and ownership structure of COIMA RES (the "**Shareholders' Agreement**"). The Shareholders' Agreement is relevant pursuant to Article 122 of the Italian Securities Act and it regulates, inter alia: (i) the appointment (and replacement) of the members of the Board of Directors; (ii) the appointment of the Chairman of the Board of Directors, the Deputy Chairman, the Chief Executive Officer and the members of the committees; (iii) the appointment of the Board of Statutory Auditors; and it includes certain provisions applicable (iv) to the resolutions of the Board of Directors and the Issuer's Shareholders' Meeting; as well as (v) in the event one of the parties through their behavior gives rise, directly or indirectly, to any of the events referred to in Articles 106 and 109 of the Italian Securities Act. The Shareholders' Agreement – which was due to expire on December 1, 2021 – was renewed for a period of three years starting from November 26, 2021, and will be automatically renewed for additional three years unless either party notifies in writing to the other its intention not to renew it at least six months before its expiration date. The New Shareholders' Agreement will replace the Shareholders Agreement upon completion of the Offer. On the other hand, if the Offer will not be completed, the Shareholders Agreement will continue to apply and will not be replaced by the New Shareholders' Agreement.

As of the Date of the Offer Document, there is no individual or legal entity exercising control over the Issuer pursuant to Article 93 of the Italian Securities Act.

In addition, as of the Date of the Offer document, the Framework Agreement and the New Shareholders' Agreement in relation to the Issuer have been published, pursuant to Article 122 of the Italian Securities Act.

In relation to the evolution of the COIMA RES ownership structure, the Framework Agreement provides that, *inter alia*:

(i) the intention of the parties to the Framework Agreement to proceed with the Offer with the aim, *inter alia*, of achieving the Delisting;
(ii) the commitment of the parties to the Framework Agreement, in the event of the Delisting, to use their best endeavours to procure that the regulation of the no. 10,000 Financial Instruments issued by the Issuer on August 6, 2015 is modified so as to adjust the relevant provisions to the fact that the Issuer's shares will not be listed anymore including the possibility that the relevant coupon/remuneration is paid in cash only;
(iii) subsequent to the closing of the Offer, the commitment of the parties to the Framework Agreement to do everything commercially and reasonably possible in order to proceed with a merger by incorporation between Evergreen and the Issuer, in accordance with the procedures set out in Articles 2501 *et seq.* of the Italian Civil Code;
(iv) the commitment of the parties to the Framework Agreement, as soon as technically possible after the closing of the Offer (or at a subsequent date if agreed between QH and CH), to use their best endeavours to procure that the majority of Evergreen's and the Issuer's directors resign and call an ordinary shareholders' meeting of Evergreen and of the Issuer for the renewal of the corporate offices, in compliance with the applicable provisions of the New Shareholders' Agreement;
(v) a commitment by the parties to the Framework Agreement that, as soon as technically possible following the Delisting, an extraordinary meeting of the Issuer shall be convened to adopt the Articles of Association as agreed by the parties in accordance with the provisions of the New Shareholders' Agreement.

Furthermore, in the context of the Framework Agreement:

(i) subject to the Offer becoming effective, COIMA SGR undertook not to exercise any termination rights from the Asset Management Agreement, and MC undertook not to exercise any termination rights from the Trademark License Agreement or to waive any condition subsequent, related to MC removal from or lack of appointment to the

office of Chief Executive Officer of the Issuer or in the event that the majority of the members of the board of directors of the Issuer are not appointed by MC as a result of the completion of the Offer, the change of governance as a result of the New Shareholders' Agreement or the merger between Evergreen and the Issuer;

(ii) following the merger by incorporation between the Issuer and Evergreen, the parties to the Framework Agreement may identify and discuss the purchase, contribution or merger into Evergreen or the Issuer of additional real estate assets - some of which have already been pre-identified (the "**Consolidation Perimeter**") – and, in order to pursue the growth of the entity resulting from the merger by incorporation between the Issuer and Evergreen, the execution of one or more share capital increases;

(iii) following the merger by incorporation between the Issuer and Evergreen, the parties undertook to change the legal status of the entity resulting from the merger into a real estate SICAF externally managed by COIMA SGR, through the signing of a special management agreement.

For further information on the Framework Agreement, see the essential information published pursuant to Article 122 of the Italian Securities Act and Article 130 of the Issuers' Regulation, on the Issuer's website (www.coimares.com) and provided by Section M, Paragraph M.4, of the Offer Document.

**New Shareholders' Agreement**

The New Shareholders' Agreement regulates different profiles in connection with (a) the interim period between the date of execution of the New Shareholders' Agreement and the Payment Date (the "**Transitional Period**") and (b) in the event of successful completion of the Offer, the period following the Payment Date (the "**Holding Period**").

In particular, the New Shareholders' Agreement includes certain provisions regulating, *inter alia*:

(i) the governance of Evergreen in the Transitional Period and the Holding Period;

(ii) the transfer of interests in Evergreen during the Transitional Period by providing that during the Transitional Period, the parties may not transfer the interests in Evergreen to third parties and/or other parties to the Framework Agreement and/or their own affiliates and may not change Evergreen's ownership structure in any way;

(iii) the resolutions on which the Board of Directors and the Shareholders' Meeting of Evergreen will be deputed to deliberate during the Holding Period;

(iv) the provision, from the Payment Date to the expiration of the third year following the beginning of the Holding Period, of a lock-up period and certain rules concerning the transfer of shareholdings as exceptions to the lock-up;

(v) the transfer of Evergreen Shares subsequent to the Delisting and in particular, certain provisions concerning, *inter alia*, first offer rights, tag-along rights and drag-along rights;

(vi) the transformation into a SICAF, subject to prior merger by incorporation between the Issuer and Evergreen and subject to Bank of Italy's prior authorization of the entity resulting from such merger.

For further information on the New Shareholders' Agreement, see the essential information published pursuant to Article 122 of the Italian Securities Act and Article 130 of the Issuers' Regulation, on the Issuer's website (www.coimares.com) and provided by Section M, Paragraph M.4, of the Offer Document.

### B.2.4 Management and control bodies

The Issuer has adopted the traditional corporate governance system, which provides for the presence of two bodies, both appointed by the Shareholders' Meeting: the Board of Directors and the Board of Statutory Auditors.

Statutory auditing is entrusted to the independent auditors Ernst & Young S.p.A. in accordance with applicable legislation.

***Board of Directors***

Pursuant to Article 18 of the by-laws, the Issuer is managed by a Board of Directors consisting of no fewer than three (3) and no more of eleven (11) members appointed by the Shareholders' Meeting after deciding on their number from time to time.

The directors remain in office for the period established by the shareholders' meeting at the time of their appointment and, in any case, for no more than three financial years, and their term of office ends on the date of the shareholders' meeting of the Issuer called to approve the financial statements for the last financial year of their office. The board members may be re-appointed.

The Issuer's Board of Directors in office as of the Date of the Offer Document consists of nine Directors, appointed by the Shareholders' Meeting of the Issuer held on April 21, 2022.

The directors will remain in office until the Shareholders' Meeting of the Issuer for the approval of the financial statements as of December 31, 2022. The current composition of the Board of Directors of the Issuer is as follows:

| **DIRECTOR** | **POSITION OCCUPIED** |
|---|---|
| **Caio Massimo Capuano** | Chairman |
| **Feras Abdulaziz Al-Naama** | Deputy Chairman |
| **Manfredi Catella** | Chief Executive Officer |
| **Paola Bruno*** | Director |
| **Ariela Caglio*** | Director |
| **Antonella Centra*** | Director |
| **Olivier Karim Roger Elamine*** | Director |
| **Luciano Fiorino Gabriel *** | Director |
| **Alessandra Stabilini*** | Director |

* Independent directors.

For the purposes of the office held, all members of the Issuer's Board of Directors have elected domicile at the Issuer's registered office.

Based on the publicly available information, as of the Date of the Offer Document, the following members of the Board of Directors, held:

(e) Manfredi Catella[8]: no. 131,210 Issuer's Shares;
(f) Luciano Fiorino Gabriel: no. 20,000 Issuer's Shares;
(g) Olivier Karim Roger Elamine: no. 4,000 Issuer's Shares.

[8] Manfredi Catella holds (directly and indirectly, through the companies COIMA SGR and COIMA REM) 506,869 shares of the Issuer.

***Internal Board Committees***

Pursuant to Art. 20 of the Issuer's by-laws and in accordance with legal and regulatory provisions, the Issuer's Board of Directors has established the following internal committees:

(v) the Control and Risks Committee assist and support the Board of Directors ensuring that the evaluations and decisions regarding internal control system and risk management procedures and those relating to the approval of the periodic financial reports are supported by adequate investigations. The committee also operates as Related Party Transactions Committee. As of the Date of the Offer Document, the Risk Committee is composed by: Alessandra Stabilini (Chairman), Paola Bruno, e Luciano Fiorino Gabriel (all independent);

(vi) the Remuneration Committee, which performs advisory and proposal functions, formulates proposals concerning the remuneration of directors and key management personnel and any stock option plan and share allocations plans for executive directors and key managers. As of the Date of the Offer Document, the Remuneration Committee is composed by: Alessandra Stabilini (Chairman), Caio Massimo Capuano e Olivier Karim Roger Elamine;

(vii) the Investments Committee, partially internal body performing advisory function, supports the Issuer's Board of Directors as regards investments and disinvestments. As of the Date of the Offer Document, the Remuneration Committee is composed by: Luciano Fiorino Gabriel (Chairman), Manfredi Catella, Ariela Caglio, Gabriele Bonfiglioli, Matteo Ravà e Michel Vauclair (the latter has been appointed as external member of the Investment Committee.

***Board of Statutory Auditors***

Pursuant to Article 29 of its by-laws, the Issuer's Board of Statutory Auditors consists of three permanent auditors and three substitute auditors. As of the Date of the Offer Document, the Issuer's Board of Statutory Auditors is composed of the following statutory auditors, appointed on April 22, 2021, who will remain in office for three financial years:

| **STATUTORY AUDITOR** | **POSITION OCCUPIED** |
|---|---|
| **Massimo Laconca** | Chairman |
| **Milena Livio** | Statutory Auditor |
| **Marco Lori** | Statutory Auditor |
| **Emilio Aguzzi De Villeneuve** | Alternate Auditor |
| **Maria Stella Brena** | Alternate Auditor |
| **Maria Catalano** | Alternate Auditor |

As of the Date of the Offer Document, in the Offeror's knowledge, none of the members of the Issuer's Board of Statutory Auditors holds shares and/or other economic interests in the Issuer and/or companies of the group to which the Issuer belongs.

For the purposes of the office held, all members of the Issuer's Board of Statutory Auditors have elected domicile at the Issuer's registered office.

**Independent Auditors**

By resolution dated February 1, 2016, the Issuer's shareholders' meeting resolved to award EY S.p.A. as independent auditor until the date of the shareholders' meeting convened to approve the financial statements for the financial year ending on December 31, 2024.

EY S.p.A. audited the Issuer's consolidated financial statements as of December 31, 2021 and issued its unqualified report on March 29, 2022.

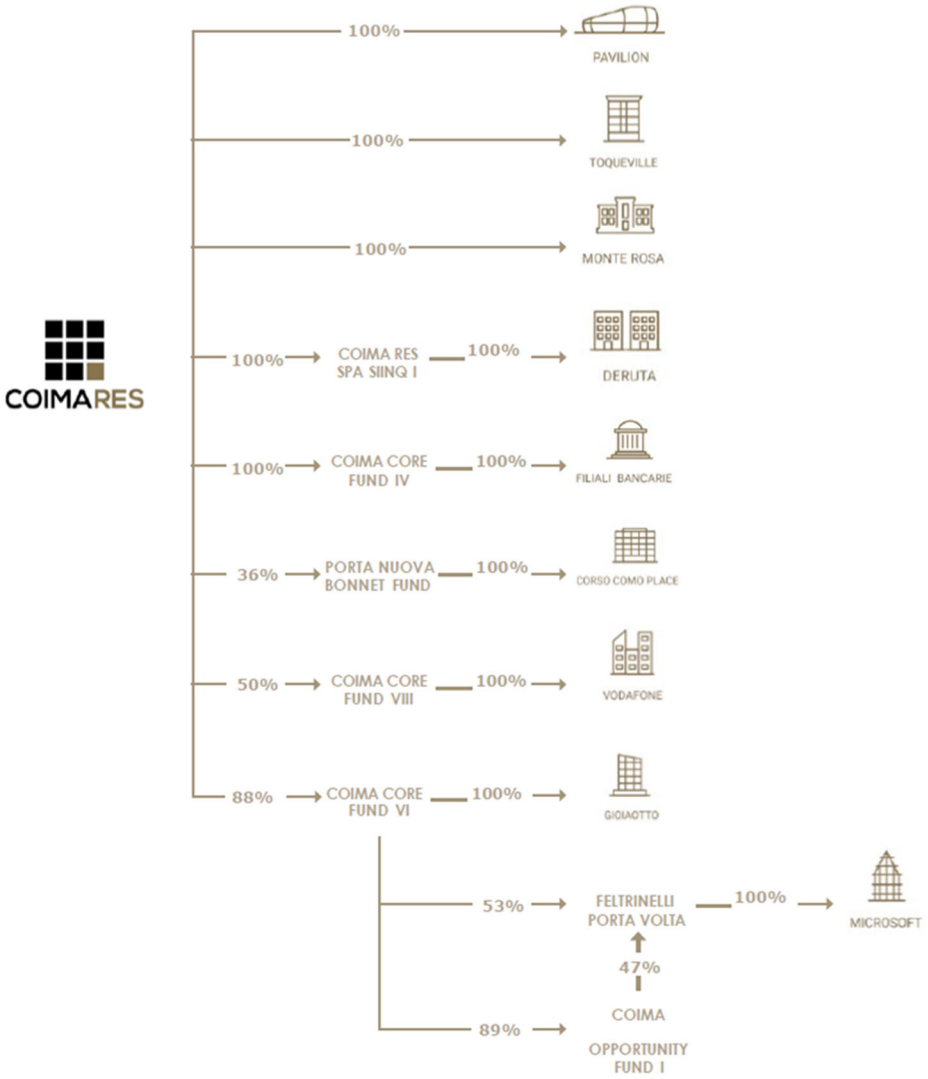
### *B.2.5 Issuer's Business Activities*

The Issuer manages real estate assets mainly consisting of properties for commercial and tertiary use, aimed at generating rental income based on the facilitated tax regime provided for SIIQs.

COIMA RES currently owns a quality real estate portfolio mainly concentrated in the office segment in Milan.

COIMA RES avails itself of the support of COIMA SGR for investment and asset management activities and COIMA S.r.l. for property, facility and development management activities.

The following is a chart representing the structure of the COIMA RES Group and the controlling interests held by the Issuer as of the Date of the Offer Document:



### B.2.6 Recent performance and prospectus

The information below is taken from the COIMA RES Group's disclosure available to the public on the Date of the Offer Document and contained (i) in the annual financial report as of December 31, 2021, approved by the Issuer's Board of Directors on February 24, 2022 (the "**Annual Financial Report as of 31 December 2021**"), compared with the data relating to the previous year and (ii) in the interim financial report as of March 31, 2022, approved by the Issuer's Board of Directors as of May 12, 2022 (the "**Interim Report as of March 31, 2022**"), compared with the data relating to March 31, 2021. The Offeror has not carried out any independent analysis of the data and information relating to the COIMA RES Group set out in the Offer Document.

The Issuer's financial statements as of December 31, 2021 was approved by the ordinary shareholders' meeting of COIMA RES on April 21, 2022, and resolved to pay a dividend equal to Euro 0.20 per Share (excluding any treasury shares) for a total amount equal to Euro 7,221,311.60, with an ex-dividend date of April 25, 2022, record date of April 26, 2022, and payment date of April 27, 2022.

For further information, see the Annual Financial Report as of 31 December 2021 and the Interim Report as of March 31, 2022 available on the Issuer's website https://www.coimares.com.

**Annual Financial Report as of 31 December 2021**

Below are the tables regarding the consolidated economical and financial situation, the consolidated income statement, the consolidated financial report, the statement of changes in consolidated equity and the net financial position of the COIMA RES Group as of December 31, 2021 (compared with the same data from the previous year).

*Consolidated statement of financial position of the COIMA RES Group*

| (in thousands Euro) | Note | December 31, 2021 | *of which related parties* | December 31, 2020 | *of which related parties* |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Real estate investments | 14 | 684,935 | - | 755,382 | - |
| Other tangible assets | 15 | 921 | 622 | 1,381 | 690 |
| Intangible assets | 15 | 297 | - | 257 | - |
| Investments accounted for using the equity method | 16 | 56,335 | - | 47,131 | - |
| Deferred tax assets | 17 | 13 | - | 20 | - |
| Derivates | 18 | 222 | - | 40 | - |
| Non-current financial receivables | 19 | 1,437 | - | - | - |
| **Total non-current assets** | | **744,160** | **622** | **804,211** | **690** |
| Inventories | 20 | 2,185 | - | 2,707 | - |
| Current financial receivables | 19 | 980 | - | 1,620 | 1,620 |

| (in thousands Euro) | Note | December 31, 2021 | *of which related parties* | December 31, 2020 | *of which related parties* |
|---|---|---|---|---|---|
| Trade and other current receivables | 21 | 13,893 | 3,713 | 13,710 | 279 |
| Cash and cash equivalents | 22 | 90,604 | - | 48,653 | - |
| **Total current assets** | | **107,662** | **3,713** | **66,690** | **1,899** |
| Non-current assets held for sale | 14 | - | - | 4,300 | - |
| **Total assets** | | **851,822** | **4,335** | **875,201** | **2,589** |
| **Liabilities** | | | | | |
| Capital stock | | 14,482 | - | 14,482 | - |
| Share premium reserve | | 336,273 | - | 336,273 | - |
| Valuation reserve | | (736) | - | (1,428) | - |
| Interim dividend | | (3,611) | - | (3,611) | - |
| Other reserves | | 89,265 | - | 84,111 | - |
| Profit for the year | | 23,057 | - | 15,627 | - |
| **Total Group shareholders' equity** | **23** | **458,730** | **-** | **445,454** | **-** |
| **Minorities** | **23** | **73,777** | **-** | **70,968** | **-** |
| **Shareholders' equity** | **23** | **532,507** | **-** | **516,422** | **-** |
| Non-current bank borrowings | 24 | 247,283 | - | 316,973 | - |
| Non-current financial liabilities | 25 | 714 | 643 | 1,140 | 704 |
| Payables for post-employment benefits | 26 | 64 | - | 100 | - |
| Provisions for risks and charges | 27 | 2,938 | 465 | 391 | 391 |
| Derivates | 28 | 818 | - | 1,663 | - |
| Trade and other non-current liabilities | 29 | 1,617 | 887 | 1,707 | 876 |
| **Total non-current liabilities** | | **253,434** | **1,995** | **321,974** | **1,971** |
| Current bank borrowings | 24 | 53,160 | - | 22,017 | - |
| Trade and other current liabilities | 30 | 12,696 | 5,547 | 14,757 | 2,386 |
| Current tax payables | 31 | 25 | - | 31 | - |
| **Total current liabilities** | | **65,881** | **5,547** | **36,805** | **2,386** |
| **Total liabilities** | | **319,315** | **7,542** | **358,779** | **4,357** |

| (in thousands Euro) | Note | December 31, 2021 | *of which related parties* | December 31, 2020 | *of which related parties* |
|---|---|---|---|---|---|
| **Total liabilities and shareholders' equity** | | **851,822** | **7,542** | **875,201** | **4,357** |

For further information in connection with the single items and their composition, see section "Notes to the Consolidated Financial Statements" (pages 149 – 194) of the Annual Financial Report of the COIMA RES Group as of December 31, 2021.

*Consolidated statement of profit/(loss) for the year of the COIMA RES Group*

| (in thousands Euro) | Note | December 31, 2021 | *of which related parties* | December 31, 2020 | *of which related parties* |
|---|---|---|---|---|---|
| **Income statements** | | | | | |
| Rents | 3 | 41,248 | - | 44,418 | - |
| Not real estate operating expenses | 4 | (4,556) | (743) | (4,074) | (896) |
| **Net rents** | | **36,692** | **(743)** | **40,344** | **(896)** |
| Income / (losses) from real estate disposals | 5 | 16,677 | (413) | (100) | - |
| Costs of sales | | - | - | - | - |
| **Net revenues from disposal** | | **16,677** | **(413)** | **(100)** | - |
| G&A expenses | 6 | (8,801) | (5,656) | (8,549) | (5,254) |
| Other operating expenses | **7** | (310) | (11) | (165) | 122 |
| **Gross operating income** | | **44,258** | **(6,823)** | **31,530** | **(6,028)** |
| Net depreciation | 8 | (1,204) | (84) | (1,785) | (81) |
| Net movement in fair value | 9 | (11,304) | - | (11,001) | - |
| **Net operating income** | | **31,750** | **(6,907)** | **18,744** | **(6,109)** |
| Net income attributable to non-controlling interests | 10 | 6,470 | - | 8,284 | - |
| Income / (loss) | | - | - | - | - |
| *of which non-recurring* | | - | - | - | - |
| Financial income | 11 | 3 | - | 1,237 | - |
| Financial expenses | 11 | (8,393) | (8) | (8,304) | (8) |
| **Profit before tax** | | **29,830** | **(6,915)** | **19,961** | **(6,117)** |
| Income tax | 12 | **-** | **-** | **-** | **-** |
| **Profit** | | **29,830** | **(6,915)** | **19,961** | **(6,117)** |
| Minorities | | (6,773) | | (4,334) | - |
| **Profit for the Group** | | **23,057** | **(6,915)** | **15,627** | **(6,117)** |

*Earnings per Share*

| (Euro) | Note | December 31, 2021 | December 31, 2020 |
|---|---|---|---|
| **Earnings per Share** | | | |
| Basic, net income attributable to ordinary shareholders | 13 | 0,64 | 0,43 |
| Diluted, net income attributable to ordinary shareholders | 13 | 0,64 | 0,43 |

*Consolidated statement of other items in the comprehensive income statement*

| (in thousands Euro) | Note | December 31, 2021 | December 31, 2020 |
|---|---|---|---|
| **Profit for the year** | | **29,830** | **19,961** |
| Other comprehensive income to be reclassified to profit of the period in subsequent periods | 23 | 1,173 | 575 |
| Other comprehensive income not to be reclassified to profit of the period in subsequent periods | | - | - |
| **Other comprehensive income** | | **31,003** | **20,536** |
| Referable to: | | | |
| Group shareholders | | 24,067 | 16,176 |
| Minorities | | 6,936 | 4,360 |

For further information in connection with the single items and their composition, see section “Notes to the Consolidated Financial Statements” (pages 149 – 194) of the Annual Financial Report of the COIMA RES Group as of December 31, 2021.

*Cash flow statement of the COIMA RES Group*

| (in thousands Euro) | Note | 2021 | 2020 |
|---|---|---|---|
| Profit for the period before tax | | 29,830 | 19,961 |
| **Adjustments to reconcile the profit to net cash flow:** | | | |
| Net depreciation | 8 | 1,145 | 1,613 |
| Severance pay | 6 | 123 | 64 |
| Net movement in fair value property | 9 | 11,304 | 11,001 |
| Net income attributable to non-controlling interests | 10 | (6,470) | (8,284) |
| Income / (losses) from real estate disposals | 5 | (16,677) | - |
| Badwill | | - | - |
| Financial income | 11 | - | - |
| Financial expenses | 11 | 2,067 | 1,430 |
| Net movement in fair value of financial instrument | 7 | 11 | (122) |
| **Changes in working capital:** | | | |
| (Increase) / decrease in trade and other current receivables | 21 | (390) | (3,828) |
| Increase / (decrease) in trade payables and other current liabilities | 30 | (2,216) | (2,194) |
| (Increase) / decrease in current tax payables | 31 | - | - |
| Increase / (decrease) in trade payables and other non-current liabilities | 29 | (162) | (4) |
| Other changes in working capital | | - | - |
| **Net cash flows generated (absorbed) from operating activities** | | **18,565** | **24,025** |
| **Investment activities** | | | |
| (Acquisition) / disposal of real estate properties | 14 | 80,120 | 17,741 |
| (Acquisition) / disposal of other tangible and intangible assets | 15 | (119) | (121) |
| (Increase) / decrease in financial assets | 21 | 1,620 | 3,284 |

| (in thousands Euro) | Note | 2021 | 2020 |
|---|---|---|---|
| Purchase in subsidiaries (net of cash acquired) | | - | - |
| Purchase of associated companies | 16 | (2,696) | (5,214) |
| **Net cash flow generated (absorbed) from investment activities** | | **78,925** | **15,690** |
| **Financing activities** | | | |
| Shareholders' contribution / (dividends paid) | 23 | (10,670) | (10,812) |
| Dividends paid to minorities | 23 | (4,127) | (4,567) |
| (Acquisition) / closing of derivatives | 28 | (193) | (252) |
| Change in interests in subsidiaries | | - | - |
| Increase / (decrease) in bank borrowings and other non-current lenders | 24 | 5,000 | - |
| Repayment of borrowings | 24 | (45,549) | (18,124) |
| **Net cash flows generated (absorbed) from financing activities** | | **(55,539)** | **(33,755)** |
| Net increase / (decrease) in cash and cash equivalents | | 41,951 | 5,960 |
| Cash and cash equivalents at the beginning of the period | | 48,653 | 42,693 |
| **Cash and cash equivalents at the end of the period** | | **90,604** | **48,653** |

For further information in connection with the single items and their composition, see section “Notes to the Consolidated Financial Statements” (pages 149 – 194) of the Annual Financial Report of the COIMA RES Group as of December 31, 2021.

*Prospetto delle variazioni di patrimonio netto del Gruppo COIMA RES*

| (in thousands Euro) | Capital stock | Share premium reserve | Valuation reserve | Other reserves (Interim dividend) | Profit / (loss) carried forward | Profit / (loss) for the period | Total Group Shareholders' equity | Minorities | Total Shreholders' equity |
|---|---|---|---|---|---|---|---|---|---|
| **Balance as of January 1st, 2020** | **14,482** | **336,273** | **(1,677)** | **55,801** | **3,258** | **31,973** | **440,110** | **71,175** | **511,285** |
| Allocation of profit for the year | - | - | - | 19,917 | 4,835 | (24,752) | - | - | - |
| Distribution of dividends 2019[9] | - | - | - | - | - | (7,221) | (7,221) | (2,817) | (10,038) |
| 2020 interim dividend | - | - | - | (3,611) | - | - | (3,611) | | (3,611) |
| Valuation of derivatives | - | - | 249 | 283 | - | - | 532 | 26 | 558 |
| Partial redemption of units | - | - | - | - | - | - | - | (1,750) | (1,750) |
| Reserve for actuarial gain/(loss) IAS 19 | - | - | - | 17 | - | - | 17 | - | 17 |
| Profit for the period | - | - | - | - | - | 15,627 | 15,627 | 4,334 | 19,961 |
| **Balance as of December 31st, 2020** | **14,482** | **336,273** | **(1,428)** | **72,407** | **8,093** | **15,627** | **445,454** | **70,968** | **516,422** |
| Allocation of profit for the year | - | - | - | 4,814 | 3,592 | (8,406) | - | - | - |
| Distribution of | - | - | - | - | - | (7,221) | (7,221) | (3,626) | (10,847) |

[9] Not including the interim dividend on 2019 results amounting to Euro 3,611 thousand, paid in November 2019.

| (in thousands Euro) | Capital stock | Share premium reserve | Valuation reserve | Other reserves (Interim dividend) | Profit / (loss) carried forward | Profit / (loss) for the period | Total Group Shareholders' equity | Minorities | Total Shreholders' equity |
|---|---|---|---|---|---|---|---|---|---|
| dividends 2020[10] | | | | | | | | | |
| 2021 interim dividend | - | - | - | (3,611) | - | - | (3,611) | - | (3,611) |
| Valuation of derivatives | - | - | 692 | 334 | - | - | 1,026 | 162 | 1,188 |
| Partial redemption of units | - | - | - | - | - | - | - | (500) | (500) |
| Reserve for actuarial gain/(loss) IAS 19 | - | - | - | 25 | - | - | 25 | - | 25 |
| Profit for the period | - | - | - | - | - | 23,057 | 23,057 | 6,773 | 29,830 |
| **Balance as of December 31st, 2021** | **14,482** | **336,273** | **(736)** | **73,969** | **11,685** | **23,057** | **458,730** | **73,777** | **532,507** |

For further information in connection with the single items and their composition, see section "Notes to the Consolidated Financial Statements" (pages 149 – 194) of the Annual Financial Report of the COIMA RES Group as of December 31, 2021.

*Net financial debt*

| (in million Euro) | December 31, 2021 | December 31, 2020 |
|---|---|---|
| (A) Cash | 90,6 | 48,7 |
| (B) Cash equivalent | | |
| (C) Other current financial asset | | |
| (D) **Liquidity (A)+(B)+(C)** | **90,6** | **48,7** |
| (E) Current Financial debt | (53,2) | (22,0) |
| (F) Current portion of non-current financial debt | | |
| (G) **Current financial debt (E)+(F)** | **(53,2)** | **(22,0)** |

[10] Not including the interim dividend on 2020 results amounting to Euro 3,611 thousand, paid in November 2020.

| (in million Euro) | | December 31, 2021 | December 31, 2020 |
|---|---|---|---|
| (H) | **Current financial debt (G)-(D)** | **37,4** | **26,7** |
| (I) | Non-current Financial debt | (248,6) | (319,6) |
| (J) | Debt instruments | | |
| (K) | Commercial debts and other non-current debts | (1,6) | (1,7) |
| (L) | **Non-current financial indebtedness (I)+(J)+(k)** | **(250,2)** | **(321,3)** |
| (M) | **Total financial debt (H + L)** | **(212,8)** | **(294,7)** |

For further information, see the “Report on corporate governance and ownership structures” (pages 138 -139) of the Annual Financial Report of the COIMA RES Group as of December 31, 2021and for further information in connection with the single items and their composition, see section “Notes to the Consolidated Financial Statements” (pages 149 – 194) of the Annual Financial Report of the COIMA RES Group as of December 31, 2021.

**Resoconto Intermedio al 31 marzo 2022**

Below are the tables regarding the consolidated economical and financial situation, the consolidated income statement, the consolidated financial report of the COIMA RES Group as of March 31, 2022 (compared with the same data from March 31, 2021).

*Stato patrimoniale consolidato del Gruppo COIMA RES*

| (in thousands Euro) | Note | 31 marzo 2022 | *Di cui parti correlate* | 31 dicembre 2021 | *Di cui parti correlate* |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Real estate investments | 6 | 745,546 | - | 684,935 | - |
| Other tangible assets | 7 | 890 | 601 | 921 | 622 |
| Intangible assets | 7 | 313 | - | 297 | - |
| Investments accounted for using the equity method | 8 | 56,905 | - | 56,335 | - |
| Deferred tax assets | | 17 | - | 13 | - |
| Derivative financial instruments | 9 | 1,052 | - | 222 | - |
| Non-current financial receivables | | 1,439 | - | 1,437 | - |
| **Total non-current assets** | | **806,162** | **601** | **744,160** | **622** |
| Inventories | 10 | 2,185 | - | 2,185 | - |
| Current financial receivables | | 981 | - | 980 | - |
| Trade and other current receivables | 11 | 13,648 | 3,455 | 13,893 | 3,713 |
| Cash and cash equivalents | 12 | 50,858 | - | 90,604 | - |
| **Total current assets** | | **67,672** | **3,455** | **107,662** | **3,713** |
| Non-current assets held for sale | | - | - | - | - |
| **Total assets** | | **873,834** | **4,056** | **851,822** | **4,335** |
| **Liabilities** | | | | | |
| Capital stock | | 14,482 | - | 14,482 | - |
| Share premium reserve | | 336,273 | - | 336,273 | - |
| Valuation reserve | | (260) | - | (736) | - |
| Interim dividend | | (3,611) | - | (3,611) | - |
| Other reserves | | 112,541 | - | 89,265 | - |
| Profit / (loss) for the period | | 3,787 | - | 23,057 | - |

| (in thousands Euro) | Note | 31 marzo 2022 | *Di cui parti correlate* | 31 dicembre 2021 | *Di cui parti correlate* |
|---|---|---|---|---|---|
| **Total Group shareholders' equity** | **13** | **463,212** | **-** | **458,730** | **-** |
| **Minorities** | | **73,343** | **-** | **73,777** | **-** |
| **Shareholders' equity** | | **536,555** | **-** | **532,507** | **-** |
| Non-current bank borrowings | 14 | 266,878 | - | 247,283 | 643 |
| Non-current financial liabilities | 15 | 691 | 623 | 714 | - |
| Payables for post-employment benefits | | 70 | - | 64 | - |
| Provisions for risks and charges | 16 | 2,922 | 449 | 2,938 | 465 |
| Derivatives | 17 | - | - | 818 | - |
| Trade payables and other non-current liabilities | 18 | 1,755 | 1,025 | 1,617 | 887 |
| **Total non-current liabilities** | | **272,316** | **2,097** | **253,434** | **1,995** |
| Current bank borrowings | 14 | 48,709 | - | 53,160 | - |
| Trade payables and other current liabilities | 18 | 16,222 | 6,092 | 12,696 | 5,547 |
| Current tax payables | | 32 | - | 25 | - |
| **Total current liabilities** | | **64,963** | **6,092** | **65,881** | **5,547** |
| **Total liabilities** | | **337,279** | **8,189** | **319,315** | **7,542** |
| **Total liabilities and shareholders' equity** | | **873,834** | **8,189** | **815,822** | **7,542** |

For further information in connection with the single items and their composition, see section "Notes to the consolidated balance sheet" (pages 21 – 24) of the Interim Report as of March 31, 2022 of the COIMA RES Group.

*Consolidated income statement of the COIMA RES Group*

| (in thousands Euro) | Note | March 31, 2022 | *of which related parties* | March 31, 2021 | *of which related parties* |
|---|---|---|---|---|---|
| **Income statements** | | | | | |
| Rents | 1 | 9,823 | - | 10,745 | - |
| Net real estate operating expenses | 2 | (580) | (199) | (1,093) | (209) |
| **Net rents** | | **9,243** | **(199)** | **9,652** | **(209)** |
| Income / (loss) from disposals | | (284) | - | - | - |

| (in thousands Euro) | Note | March 31, 2022 | *of which related parties* | March 31, 2021 | *of which related parties* |
|---|---|---|---|---|---|
| Costs of sales | | - | - | - | - |
| **Net revenues from disposal** | | **(284)** | **-** | **-** | - |
| G&A expenses | 3 | (2,167) | (1,393) | (2,158) | (1,358) |
| Other operating expenses | 4 | (202) | (138) | (152) | (61) |
| **Gross operating income** | | **6,590** | **(1,731)** | **7,342** | **(1,628)** |
| Net depreciation | | (50) | (21) | 19 | (20) |
| Net movement in fair value | | - | - | - | - |
| **Net operating income** | | **6,540** | **(1,752)** | **7,361** | **(1,648)** |
| Net income attributable to non-controlling interests | 8 | 547 | - | (43) | - |
| Financial income | | - | - | 1 | - |
| Financial expenses | 5 | (2,082) | (2) | (1,938) | (2) |
| **Profit before tax** | | **5,005** | **(1,754)** | **5,381** | **(1,650)** |
| Income tax | | **-** | **-** | **-** | **-** |
| **Profit after tax** | | **5,005** | **(1,754)** | **5,381** | **(1,650)** |
| Minorities | | (1,218) | - | (1,418) | - |
| **Profit for the Group** | | **3,787** | **(1,754)** | **3,963** | **(1,650)** |

For further information in connection with the single items and their composition, see section “Notes to consolidated income statement” (pages 16 – 19) of the Interim Report as of March 31, 2022 of the COIMA RES Group.

*Rendiconto finanziario consolidato del Gruppo COIMA RES*

| (in thousands Euro) | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Profit for the period before tax | 5,005 | 5,381 |
| **Adjustments to reconcile the profit to net cash flow:** | | |
| Net depreciation | 32 | 23 |
| Severance pays | 26 | 24 |
| Net movement in fair value property | - | - |

| (in thousands Euro) | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Net income attributable to non-controlling interests | (547) | 43 |
| Financial income | - | - |
| Financial expenses | 458 | 585 |
| Change in fair value of financial instruments | 138 | 61 |
| **Changes in working capital:** | | |
| (Increase) / decrease in trade and other current receivables | 928 | 677 |
| (Increase) / decrease in deferred tax assets | (4) | - |
| Increase / (decrease) in trade payables and other current liabilities | 3,524 | (149) |
| Increase / (decrease) in tax payables | - | 5 |
| Increase / (decrease) in trade payables and other non-current liabilities | - | - |
| **Net cash flows generated (absorbed) from operating activities** | **9,560** | **6,650** |
| **Investment activities** | | |
| (Acquisition) / disposal of real estate properties | (60,611) | 3,605 |
| (Acquisition) / disposal of other tangible and intangible assets | (40) | (32) |
| (Increase) / decrease in financial assets | - | 1,620 |
| Purchase of associated companies | - | - |
| **Net cash flow generated (absorbed) from investment activities** | **(60,651)** | **5,193** |
| **Financing activities** | | |
| Shareholders' contribution / (dividends paid) | - | - |
| Dividends paid to minorities | (2,110) | (1,431) |
| (Acquisition) / closing of derivatives | (244) | - |
| Increase / (decrease) in bank borrowings and other non-current lenders | 117,494 | (550) |
| Repayment of borrowings | (103,795) | - |
| **Net cash flows generated (absorbed) from financing activities** | **11,345** | **(1,981)** |

| (in thousands Euro) | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Net increase / (decrease) in cash and cash equivalents | (39,746) | 9,862 |
| Cash and cash equivalents at the beginning of the period | 90,604 | 48,653 |
| **Cash and cash equivalents at the end of the period** | **50,858** | **58,515** |

For further information, see the Interim Report as of March 31, 2022 of the COIMA RES Group.

As of March 31, 2022 (i) the amount of debts of the COIMA RES Group towards banks was equal to an overall amount of Euro 315,587 thousands, of which 266,878 thousands for the non-current portion and Euro 48,709 thousands for the current portion, and (ii) the net financial debt of the COIMA RES Group was equal to Euro 266.1 million (source: Interim Financial Report as of March 31, 2022 of the COIMA RES Group).

### B.3 Intermediaries

The intermediary appointed to coordinate the collection of acceptances, by subscribing and submitting the Acceptance Form, is Intesa San Paolo S.p.A., that has been appointed intermediary to coordinate the collection of acceptances of the Offer (the "**Intermediary Appointed to Coordinate the Collection of Acceptances**" or "**Intesa San Paolo S.p.A.**").

The financial intermediaries appointed to collect the acceptances of the Offer, hold the Shares tendered to the Offer in deposit, verify the regularity and conformity of the Acceptance Forms and Shares with regard to the provisions of the Offer Document (the "**Appointed Intermediaries**") are the following:

- Intesa San Paolo S.p.A.
- Banca Monte dei Paschi di Siena S.p.A.
- BNP Paribas Securities Services – Milan branch
- EQUITA SIM S.p.A.

The Acceptance Forms (the "**Acceptance Forms**") may also be delivered to the Appointed Intermediaries through any authorised intermediaries adhering to the Monte Titoli S.p.A.'s centralized management system such as, by way of example, banks, securities brokerage firms, investment firms and stockbrokers (the "**Depositary Intermediaries**") as specified in Section F, Paragraph F.1.2 of the Offer Document. The Appointed Intermediaries will collect the Acceptance Forms, hold the Shares tendered to the Offer on deposit (including the Re-opening of the Tender Period) and pay the Consideration due to the Acceptors (according to the manners and timing provided for in Section F of the Offer Document).

The Appointed Intermediaries and the Depositary Intermediaries will collect the acceptances of the Offer and hold the Shares tendered in acceptance on deposit.

The Appointed Intermediaries and the Depositary Intermediaries will also verify regularity and conformity of the Acceptance Forms and Shares with regard to the Offer's terms and pay the Consideration according to the manners and timing provided in Section F of the Offer Document.

On the Payment Date (or the potential payment date following the Re-Opening of the Tender Period, *i.e.* on August 12, 2022 – corresponding to the fifth Trading Day following the end of the Re-Opening of the Tender Period, (the "**Payment Date following the Re-Opening of the Tender Period**"), the Appointed Intermediaries will transfer the Shares tendered in acceptance to the Offer (or during the possible Re-Opening of the Tender Period), through the Intermediary Appointed to the Coordination, to a securities account in the name of the Offeror.

The Offer Document, as well as, for the consultation, the documents provided in Section M of the Offer Document, are available at the registered office of the Offeror and the offices of the Intermediary Appointed to the Coordination. The Offer Document is also available for the interested parties at the Appointed Intermediaries. the Offer Document, the Exemption Document and the Acceptance Form are also available on the Issuer's website (www.coimares.com).

### B.4 Global Information Agent

In order to provide information regarding the Offer, Morrow Sodali S.p.A., with registered office in Rome, via XXIV Maggio No. 43, has been appointed by the Offeror to act as Global Information Agent (the "**Global Information Agent**"). For this purpose, the Global Information Agent has set up the following information channels: the dedicated e-mail account (opas.coimares@investor.morrowsodali.com), the toll-free number 800 137 257 (for those calling from Italy), the direct line +39 0697632419 (also for those calling from abroad) and the WhatsApp number +39 3404029760. These information channels will be available throughout the Tender Period (including, where applicable, for the entire period of the Re-Opening of the Tender Period) from 9:00 AM to 6:00 PM (Central European Time) on weekdays. The Global Information Agent's reference website is: www.morrowsodali-transactions.com.

## C. CATEGORIES AND QUANTITIES OF THE FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

### C.1 Financial instruments subject to the Offer and related quantities

The Offer consists of a total of 36,106,557 COIMA RES Shares, without nominal value, including the Treasury Shares time to time held by the Issuer as well as the overall no. 14,956,869 of COIMA RES Shares, equal to 41.4% of COIMA RES share capital, held by QH, COIMA REM, COIMA SGR and MC, that are subject of the Commitments to Tender. The COIMA RES Shares subject to the Offer are representative of 100% of the Issuer's share capital as of the Date of the Offer Document, i.e., all the Shares and deducted the No.1 COIMA RES Share directly held by Evergreen.

As of the Date of the Offer Document, on the basis of the information published by the Issuer, the Issuer does not hold Treasury Shares.

Pursuant to the Framework Agreement, (i) QH, CH, MC, COIMA REM and COIMA SGR have undertaken not to make (or agree to) any purchase of COIMA RES Shares (or financial instruments that grant the right to purchase or subscribe them), nor to take any long position with reference to the same Shares in the period between the date of signing of the Framework Agreement and 6 months after the date of closing of the Offer and (ii) Evergreen has undertaken not to make any purchase of COIMA RES Shares (or financial instruments that grant the right to purchase or subscribe them), nor to take any long position with reference to the same Shares at a price higher than the Offer Consideration in the period between the date of signing of the Framework Agreement and 6 months after the date of closing of the Offer, save for any different agreement, without prejudice to any different agreement between the parties.

For further information, see Section M, Paragraph M.4 of the Offer Document.

The Shares tendered to the Offer shall be freely transferable to the Offeror and free from constraints of any form or nature, whether they be property, debenture, and personal.

The Offer is addressed to all the Issuer's Shareholders, indiscriminately and under the same conditions.

### C.2 Convertible Financial Instruments

The Offer does not include convertible financial instruments.

### C.3 Authorizations

The Offer is not subject to authorization by the competent authorities.

## D. FINANCIAL INSTRUMENTS OF THE ISSUER OR INSTRUMENTS HAVING AS THEIR UNDERLYING FINANCIAL INSTRUMENTS OF THE ISSUER HELD BY THE OFFEROR, INCLUDING THROUGH TRUST COMPANIES OR THIRD PARTIES

### D.1 Number and classes of shares of the issuer held by the Offeror and by the Persons Acting in Concert, with specification of the capacity in which they are held and voting rights.

As of the Date of the Offer Document, the Offeror holds No. 1 COIMA RES Share.

The Persons Acting in Concert with the Offeror hold a total of no. 14,956,869 COIMA RES Shares, equal to 41.4% of the Issuer's share capital; in particular:

(i) QH holds 14,450,000 COIMA RES Shares, equal to 40.02% of the Issuer's share capital;

(ii) MC holds 131,210 COIMA RES Shares, equal to 0.36% of the Issuer's share capital;

(iii) COIMA REM holds 80,000 COIMA RES Shares, equal to 0.22% of the Issuer's share capital;

(iv) COIMA SGR holds 295,659 COIMA RES Shares, equal to 0.82% of the Issuer's share capital.

Furthermore, as of the Date of the Offer Document, mutual investment funds or other collective bodies managed by COIMA SGR hold a total of 1,000,000 COIMA RES Shares, equal to 2.8% of the Issuer's share capital.

Neither the Offeror nor the Persons Acting in Concert with the Offeror hold derivative financial instruments that confer a long position on the Issuer.

### D.3 Repurchase agreements, securities lending, usufruct and pledge rights and other commitments having as their underlying such financial instruments

As of the Date of the Offer Document, the Offeror and the Persons Acting in Concert have not entered into any pledge or repurchase agreements, established usufruct rights or entered into additional undertakings relating to the Issuer's financial instruments, either directly or through trust companies, third parties or subsidiaries.

## E. UNITARY CONSIDERATION FOR THE FINANCIAL INSTRUMENTS AND JUSTIFICATION THEREOF

### E.1 Indication of the Consideration

The Offeror will pay to each Acceptor to the Offer:

(a) a consideration of Euro 10 for each Share tendered to the Offer (the "**Cash Consideration**"); or, alternatively, at the election of the Acceptors to the Offer;

(b) a consideration of No. 1 unlisted Evergreen Share for 1 Share tendered to the Offer (*i.e.*, 1:1 ratio), save for the Allotment procedure (the "**Alternative Consideration**", together with the Cash Consideration, the "**Offer Consideration**".

In the event the number of COIMA RES Shares tendered to the exchange offer exceeds No. 9,026,639 COIMA RES Shares, corresponding to the 25% of the total number of Issuer's outstanding Shares at the Date of the Offer Document, *i.e.,* the Maximum Amount in Exchange, the Allotment method will be applied to these acceptances, on the basis of which the Offeror will acquire from all the Shareholders who have opted for the Alternative Consideration the same proportion of Shares tendered in exchange to the Offer. Each COIMA RES Share resulting in surplus following the Allotment procedure will be purchased by the Offeror against the payment of the Cash Consideration. If, on the other hand, the number of COIMA RES Shares tendered to the exchange offer is lower than the Maximum Amount in Exchange, the Offeror will not carry out the Allotment procedure described above. For further information on the Allotment procedure, see Section L of the Offer Document.

The Acceptors to the Offer will be able to choose between the Alternative Consideration instead of the Cash Consideration exclusively at the time of acceptance of the Offer and, in case of exercise, only with reference to all (and, therefore, not only to a part of) the tendered Shares. It being understood that the Acceptors to the Offer will have to opt for the payment of the Cash Consideration or of the Alternative Consideration and that, in the event of failure to express a choice by the Acceptors to the Offer, the Cash Consideration will be paid. The Offer Consideration will be paid according to the times and means indicated in Section F, Paragraphs F.5 e F.6, of the Offer Document

The Acceptors to the Offer that choose the payment of the Alternative Consideration – that can take place only with reference to all (and, therefore, not only to a part of) the tendered Shares – and contribute to the Offer a total number of Shares that is not higher than the Maximum Residual Amount in Exchange, a consideration consisting of No. 1 Evergreen Share for each Share tendered to the Offer will be paid. In the event that the total number of Shares tendered to the exchange offer is higher than the Maximum Residual Amount, the Allotment procedure will apply and each COIMA RES Share still outstanding after such procedure will be purchased by the Offeror through the payment of the Cash Consideration.

The Evergreen Shares that will be offered in exchange to the COIMA RES Shareholders that will exercise the option to receive the Alternative Consideration will have regular dividend rights and the same characteristics of the ordinary Evergreen Shares already outstanding. These will not be tendered on Euronext Milan or any regulated market or trading venue in Italy or in the European Union.

The Consideration will be paid on the Payment Date, *i.e.,* on July 29, 2022 (it being the Payment Date following the Re-Opening of the Tender Period, *i.e.,* on August 12, 2022).

The Cash Consideration is understood to be net of stamp and registration duty, if any, and expenses, fees and commissions, for which the Offeror will remain liable. On the other hand, any income tax (including, for completeness, IRAP) or other substitute, where due, on capital gains, will be borne by the Acceptors to the Offer.

The Cash Consideration has been determined by the Offeror's Board of Directors on the basis of its own analyses and considerations on the value of the share capital of COIMA RES, carried out with the advice and support of the Financial Advisor (Citi) on the basis of the valuation parameters of valuation generally applied for companies operating in the same sector as COIMA RES and Evergreen.

In particular, the Cash Consideration has been determined by the Offeror taking into account, *inter alia*, the following parameters: (i) the historical market price of the COIMA RES Shares, (ii) the premiums paid in Italy in the context of comparable voluntary public tender offers in the last 5 years and the premiums paid in Europe in the context of voluntary tender offers in the office sector in the last 5 years and (iii)the target prices highlighted by research analysts.

In the determination of the Cash Consideration, no appraisals prepared by independent parties or aimed at assessing the fairness of the same were obtained and/or used.

Moreover, it should also be noted that in setting the Cash Consideration it was not decided to give higher prevalence to the results of an evaluation perimeter than the others

The valuation analysis underlying the determination of the Cash Consideration were made by the Offeror in order to express both an estimate of the valuation of the economic capital of COIMA RES.

The Offeror determined the Cash Consideration, taking also into account the underlying risks and opportunities created by the business environment in which the Issuer currently operates. This includes, among other things, the expected impact of the current pandemic and the conflict between the Russian Federation and Ukraine on the future behavior of corporate tenants, the expected increase of regulatory and business requirements linked to environmental and sustainability considerations (e.g., decarbonization, embodied carbon, energy performance), and macroeconomic consideration (e.g., central bank policy, inflation expectation, change in real estate yields).

With regards to the Alternative Consideration (or Exchange Ratio), Evergreen does not hold any asset other than the cash required for the fulfilment of the Cash Consideration and of the no. 1 COIMA RES Share. The 1:1 exchange ratio included in the Alternative Consideration is aimed at permitting the COIMA RES Shareholders to request a number of Evergreen shares equal to the number of COIMA RES Shares and, therefore, hold in Evergreen a percentage of the share capital substantially in line with the percentage they currently hold in COIMA RES, subject to (i) the limits arising from the Maximum Amount in Exchange and the resulting potential application of the Allotment procedure and (ii) the dilution that may follow the share capital increases of Evergreen in connection with (x) the MC Capital Increase and (y) Evergreen's allocation of financial resources to meet the costs of the transaction costs incurred for the implementation of the Offer. If the Shareholders opt for the Alternative Consideration exceed the Maximum Amount in Exchange and the Allotment procedure applies, a portion of the Alternative Consideration will be paid in cash and will be equal to the Cash Consideration. For more information on the Allotment procedure, see Section L of the Offer Document.

The Offer Consideration is intended to be *cum dividendo* and will therefore be reduced by the amount per share of any ordinary and/or extraordinary dividend taken from profits or reserves or any other distribution approved by the relevant corporate bodies of the Issuer after the date of the 102 Announcement and before the Payment Date.

The evaluation analyses carried out by the Offeror as of April 27, 2022, for the purpose of determining the Consideration have pointed out the following main limitations and difficulties:

(v) for the purposes of its analyses, the Offeror only used public disclosed data and information, mainly extracted from the consolidated financial statements of COIMA RES;
(vi) the Offeror has not carried out any financial, legal, commercial, tax, industrial or any other kind of due diligence on the COIMA RES Group.
(vii) COIMA RES' lack of a publicly available medium – long term growth plan.

It should also be noted that, save for what described in the Offer Document, no further agreement has been entered into nor any additional consideration has been agreed, that may be relevant for the determination of the Offer Consideration.

The following is a summary of the evaluation parameters applied in order to determine the Cash Consideration.

### E.1.1 Market price quotation analyses

The market quotation parameter estimates the value of the company on the basis of the capitalization expressed on the basis of the prices of the securities traded on regulated stock markets, representative of the relevant company. This criteria assumes the efficiency of the market in which the company is listed and translates into the possibility of identifying the value of its economic capital with the value expressed by stock prices.

The market quotation parameter is considered particularly relevant for listed companies in the event that capitalisation levels are high and the average volumes traded are significant. The relevance of the following criteria also increases in the event of a significant coverage of the stock by financial research as well as by the presence of a widespread shareholding structure among international institutional investors. Furthermore, this evaluation parameter takes on greater relevance for valuation purposes in case the reference prices are not influenced by speculative pressures and/or by announcements regarding extraordinary transactions.

In order to apply the evaluation parameter and to mitigate distorting effects due to short-term volatility, the share price trend of COIMA RES at different time horizons in the 12 months preceding the Announcement Date was analysed in order to identify the minimum and maximum references that reasonably express the market appreciation of the relevant shares, as indicated below:

| **Reference Period** | **Weighted average price per Share in Euro** | **Premium** |
|---|---|---|
| April 27, 2022 (corresponding to the Trading Day prior to the Announcement Date) | Euro 8.10 | 23.5% |
| 1 month | Euro 8.15 | 22.7% |
| 3 months | Euro 7.90 | 26.6% |
| 6 months | Euro 7.61 | 31.4% |
| 12 months | Euro 7.22 | 38.5% |

(Source: FactSet)

The following official prices of the COIMA RES Shares have been analysed:

| Reference Date | Price per Share | Premium |
|---|---|---|
| Maximum price since IPO (from May 13, 2016 (IPO date) to April 27, 2022 included) registered on February 17, 2020. | Euro 9.44 | 5.9% |
| Minimum price since IPO (from May 13, 2016 (IPO date) to April 27, 2022 included) registered on October 30, 2020. | Euro 4.49 | 122.7% |

(Source: FactSet)

### E.1.2 The comparable voluntary public offers analyses

This criterion is based on the application of the premium recognized on average in the context of comparable voluntary public tender offers on the minority and the majority share capital of subsidiaries or other companies significantly participated by the offeror. The premium is calculated by observing, over various significant time ranges, the stock market prices weighted for the volumes traded prior to the announcement of the offers themselves (one day, one month, three months, six months, twelve months, *etc.*).

In this specific case, the premium was estimated on the basis of (i) a sample of 23 transactions carried out through public tender offers on majority stakes of Italian companies operating in any industrial sector ("**Italian OPAs**") completed in the period January 2018 - April 2022, and (ii) a sample of 14 transactions carried out through public tender offers on majority stakes of European companies operating in the real estate sector ("**European Offices OPAs**") complete in the period April 2017 – April 2022.

These premiums, illustrated in the tables below, were then multiplied by the average of the stock market prices of COIMA RES weighted by the volumes and recorded at various significant time intervals prior to the announcement of the Offer.

**Italian OPAs Premiums**

| Target companies | Offeror | Year | Share capital subject of the offer (%) | Official price (in Euro) | Premium (%) | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1 day | 1 mese | 3 mesi | 6 mesi | 12 mesi |
| Società Cattolica di Assicurazione | Assicurazioni Generali | 2021 | 76.3% | 6.75 | 15.3% | 28.3% | 32.2% | 40.5% | 45.2% |
| Retelit | Asterion | 2021 | 71.3% | 3.10 | 20.4% | 23.1% | 30.2% | 32.5% | 41.7% |
| Sicit | NB Renaissance Partners, Intesa Holding | 2021 | 100.0% | 16.80 | 8.5% | 13.5% | 22.1% | 28.2% | 36.8% |
| Cerved | ION, FSI, GIC | 2021 | 100.0% | 10.20 | 44.9% | 42.7% | 40.7% | 48.3% | 53.6% |
| ASTM | Nuova Argo Finanziaria | 2021 | 48.9% | 25.60 | 28.8% | 30.3% | 27.6% | 36.3% | 41.8% |
| CFT | ATS | 2020 | 100.0% | 4.60 | 86.4% | 124.8% | 120.2% | 102.2% | 68.7% |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Credito Valtellinese | Credit Agricole | 2020 | 90.2% | 12.50 | 44.5% | 75.1% | 69.1% | 83.2% | 0.0% |
| Techedge | One Equity Partners | 2020 | 81.2% | 5.70 | 13.4% | 13.0% | 21.7% | 21.7% | 18.9% |
| MolMed | AGC Biologics Italy | 2020 | 100.0% | 0.52 | 110.3% | 49.2% | 43.9% | 45.1% | 37.8% |
| UBI | Intesa Sanpaolo | 2020 | 100.0% | 4.82 | 44.7% | 54.9% | 55.4% | 59.4% | 62.0% |
| GEDI | Exor | 2019 | 39.4% | 0.46 | 60.9% | 64.9% | 58.1% | 58.3% | 42.6% |
| Gamenet | Apollo Global Management | 2019 | 30.1% | 13.00 | (5.7%) | 7.9% | 18.9% | 28.9% | 35.8% |
| SIAS | ASTM | 2019 | 5.0% | 17.50 | 2.7% | 12.7% | 15.6% | 25.3% | 31.5% |
| Bomi | ArchiMed | 2019 | 100.0% | 4.00 | 30.7% | 39.7% | 50.0% | 50.4% | 32.9% |
| S.M.R.E. | SolarEdge Technologies | 2019 | 44.4% | 6.00 | (4.7%) | (3.3%) | (5.0%) | (5.6%) | (0.3%) |
| Ansaldo STS | Hitachi | 2018 | 8.8% | 12.70 | 8.8% | 5.0% | 2.2% | 2.6% | 3.3% |
| Mittel | Progetto Co-Val | 2018 | 58.6% | 1.75 | 4.8% | 5.7% | 0.3% | 2.4% | 4.8% |
| EI Towers | 2i Towers, Mediaset | 2018 | 100.0% | 57.00 | 15.6% | 18.5% | 18.2% | 19.4% | 15.4% |
| Recordati | CVC, PSP, StepStone | 2018 | 100.0% | 28.00 | (16.3%) | (14.9%) | (11.4%) | (10.8%) | (16.1%) |
| ACSM AGAM | a2a, Gruppo Lario Reti | 2018 | 13.3% | 2.47 | 0.7% | 3.1% | 4.2% | 4.8% | 11.7% |
| Vittoria Assicurazioni | Vittoria Capital | 2018 | 40.8% | 14.00 | 19.5% | 19.5% | 14.9% | 13.9% | 15.7% |
| Snaitech | Playtech | 2018 | 19.1% | 2.19 | 17.0% | 16.3% | 27.0% | 30.6% | 35.4% |
| Yoox Net A-Porter | Richemont | 2018 | 74.8% | 38.00 | 25.6% | 27.8% | 27.0% | 27.5% | 43.2% |
| COIMA RES S.P.A. SIIQ | Evergreen S.p.A. | 2022 | 100% | 8.10 | 23.5% | 22.7% | 26.6% | 31.4% | 38.5% |
| **Average premium vs Weighted average premium** | | | | | **25.1%** | **28.6%** | **29.7%** | **32.4%** | **28.8%** |

(Source: CONSOB e other documents disclosed on Consob website (www.consob.it))

### European Offices OPAs Premiums

| **Target companies** | **Offeror** | **Year** | **Share capital subject of the offer (%)** | **Official price (in Euro)** | **Premium (%)** | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | **1 day** | **1 month** | **3 months** | **6 months** | **12 months** |
| alstria office REIT | Brookfield | 2021 | 100% | 19.50 | 24.4% | 26.4% | 31.6% | 34.8% | 43.2% |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Kungsleden | Castellum | 2021 | 100% | 124.90 | 7.5% | 12.5% | 19.8% | 25.0% | 36.8% |
| Societe Fonciere Lyonnaise SA | Inmobiliaria Colonial, S.A. | 2021 | 100% | 90.90 | 43.8% | 46.5% | 45.6% | 43.5% | 43.1% |
| Globalworth | Aroundtown / CPI | 2021 | 49% | 7.00 | 19.5% | 18.6% | 6.5% | 8.8% | 14.7% |
| Godewind | Covivio | 2020 | 86% | 6.40 | 14.1% | 21.4% | 32.9% | 42.5% | 54.8% |
| Dream Global REIT | Blackstone | 2019 | 100% | 16.79 | 18.5% | 16.9% | 18.7% | 19.8% | 22.7% |
| Northstar Realty Europe | Axa Investment | 2019 | 100% | 17.01 | 16.3% | 26.9% | 26.2% | 23.5% | 27.5% |
| Green REIT | Henderson Park | 2019 | 100% | 1.91 | 24.7% | 26.4% | 29.9% | 32.3% | 28.7% |
| Terreis | Swiss Life | 2019 | 100% | 60.00 | 48.9% | 56.2% | 60.7% | 52.5% | 46.8% |
| Technopolis | Kildare Partners | 2018 | 100% | 4.65 | 13.7% | 18.1% | 19.5% | 21.3% | 18.6% |
| Axiare Patrimonio | Inmobiliaria Colonial SA | 2017 | 71% | 18.50 | 13.1% | 14.0% | 12.9% | 16.4% | 24.9% |
| Griffin Premium RE BV | Globalworth | 2017 | 68% | 1.28 | 25.6% | 18.3% | 15.2% | 8.6% | 8.6% |
| Eurosic SA | Gecina SA | 2017 | 85% | 48.80 | 19.2% | 12.9% | 19.4% | 25.2% | 23.9% |
| Sponda Oyj | Blackstone | 2017 | 97% | 5.19 | 20.7% | 25.2% | 28.3% | 26.7% | 24.8% |
| COIMA RES S.P.A. SIIQ | Evergreen S.p.A. | 2022 | 100% | 8.10 | 23.5% | 22.7% | 26.6% | 31.4% | 38.5% |
| **Average premium vs Weighted average premium** | | | | | **22.1%** | **24.3%** | **26.2%** | **27.2%** | **29.9%** |

(Source: Official press releases of the offerors and of the target companies)

### E.1.3 Analysis of the consensus of financial analysts on target prices

The following criteria compares the values of COIMA RES resulting from the studies carried out by the research analysts of leading national and international investment banks in order to compare the relevant official target prices and therefore determine the theoretical economic capital value of COIMA RES resulting from the average of these targets. For COIMA RES, only researches published from February 24, 2022 (included) were taken into account, date of publication of the COIMA RES financial results as of December 31, 2021 and the Announcement Date, as indicated below:

| **Broker** | **Date** | **Recommendation** | **Target Price (in Euro)** |
|---|---|---|---|
| Mediobanca | 24 febbraio 2022 | Buy | 8.50 |
| Citi | 25 febbraio 2022 | Sell | 4.60 |

| | | | |
|---|---|---|---|
| Kempen & Co | 25 febbraio 2022 | Buy | 9.00 |
| Equita SIM | 01 marzo 2022 | Buy | 8.50 |
| Intesa Sanpaolo | 24 marzo 2022 | Add | 9.10 |

Source: Bloomberg.

## E.2 Maximum aggregate consideration of the Offer

The Offer relates a maximum of No. 36,106,557 Shares, without nominal value, including the Treasury Shares time by time held by the Issuer, as well as all the no. 14,956,869 COIMA RES Shares. Equal to 41.4% of COIMA RES' share capital, held by QH, COIMA REM, COIMA SGR and MC, which are subject to the Commitments to Tender and deducted the No. 1 COIMA RES Share directly held by Evergreen. The COIMA RES Shares subject to the Offer are representative of about 100% of the Issuer's share capital as of the Date of the Offer Document, *i.e.*, all the COIMA RES Shares and deducted the No.1 COIMA RES Share directly held by Evergreen.

If all the 36,106,557 COIMA RES Shares subject to the Offer, were tendered to the Offer, and assuming that, all the tendering shareholders exercise the option to receive the Cash Consideration, the total maximum value of the Offer would be equal to Euro 361,065,570 (the "**Maximum Disbursement**").

In the event of full acceptance of the Offer by all the recipients of the same and assuming that, save for QH, COIMA REM, COIMA SGR and MC that have committed to tender to the offer through cash pursuant to the Commitment to Tender, exercise the right to receive the Alternative Consideration, a total number of 9,026,639 Evergreen Shares, equal to the Maximum Residual Amount in Exchange, deriving from the Share Capital Increase Reserved to the Exchange Offer will be assigned to the Acceptors to the Offer, without prejudice to the limitations provided in accordance with the Allotment procedure. For further information, see Section L of the Offer Document.

In particular, the Acceptors to the Offer that choose the payment of the Alternative Consideration – that can take place only with reference to all (and, therefore, not only to a part of) the tendered Shares – and contribute to the Offer a total number of Shares that is not higher than the Maximum Residual Amount in Exchange, a consideration consisting of No. 1 unlisted Evergreen Share for each Share tendered to the Offer will be paid. In the event that the total number of Shares tendered to the exchange offer is higher than the Maximum Residual Amount, the Allotment procedure will apply and each COIMA RES Share still outstanding after such procedure will be purchased by the Offeror through the payment of the Cash Consideration.

## E.3 Comparison of the Consideration with several indicators relating to the Issuer

The following table shows the main indicators regarding the Issuer, with reference to the financial years ended on December 31, 2021 and December 31, 2020. For further information see the Annual Financial Report as of 31 December 2021, the press release related to the approval of the latter and the publication of COIMA RES' financial outcomes as of December 31, 2021.

| **Data in Euro million, except for the data per share which are in Euro and for the number of shares** | **December 31, 2020** | **December 31, 2021** |
|---|---|---|
| Consolidated Gross Asset Value | 758.1 | 687.1 |
| Pro-quota Gross Asset Value | 688.3 | 641.8 |

| | | |
|---|---|---|
| Rental Income | 44.4 | 41.2 |
| Rental Net Operating Income (NOI)[11] | 40.3 | 36.7 |
| EBITDA | 31.5 | 44.3 |
| EBIT | 18.7 | 31.7 |
| Group Net Profit | 15.6 | 23.1 |
| Group Net Profit per share | 0.43 | 0.64 |
| Recurring Funds From Operations ("Recurring FFO")[12] | 24.2 | 20.1 |
| Recurring FFO per share | 0.67 | 0.56 |
| Dividends | 10.8 | 10.8 |
| Dividends per share | 0.30 | 0.30 |
| Group net equity | 445.5 | 458.7 |
| Group net equity per share | 12.34 | 12.70 |
| EPRA Net Tangible Assets ("EPRA NTA"[13]) | 448.3 | 460.5 |
| EPRA NTA per share | 12.42 | 12.75 |
| Number of outstanding shares at the end of the financial year | 36,106,558 | 36,106,558 |

Source: corporate documents and financial statements

With reference to the Cash Consideration, the table below shows several multipliers referred to the Issuer regarding the financial years ended on December 31, 2021, and December 31, 2020.

- Net Cap Rate: represents the *ratio* of (i) NOI to Enterprise Value[14] (*i.e.,* the enterprise value "EV" calculated as the algebraic sums of capitalization under the Cash Consideration, net financial debt, minority interest equity, employee benefit fund and subtracting investments in affiliates under the equity method);

- EV / EBITDA: represents the *ratio* of (i) Enterprise Value to (ii) EBITDA;

[11] Calculated as rental income - net real estate operating costs.

[12] Representative of the company's operating cash flow. Calculated as EBITDA + interest income - interest expense + nonrecurring overhead - nonrecurring revenue.

[13] EPRA Net Tangible Assets ("EPRA NTA") is a proportionate consolidation measure that represents the company's net assets on an IFRS accounting basis, excluding (i) mark-to-market value of derivative contracts and related debt adjustments, (ii) mark-to-market value of convertible bonds, (iii) value of intangible assets, and (iv) deferred taxes on property and derivative contract valuations. Includes gains on commercial real estate valuations and adjustments for the dilutive impact of options.

[14] The enterprise value is calculated on the basis of the last available financial statements disclosed prior to the Offer Document Date.

- P / Recurring FFO: represents the *ratio* of (i) capitalization under the Cash Consideration and (ii) Recurring FFO;

- Dividend Yield: represents the *ratio* between (i) dividends paid by the company to its shareholders and (ii) capitalization based on the Cash Consideration;

- Premium/Discount versus EPRA NTA: represents the premium/discount of capitalization under the Cash Consideration versus the EPRA NTA.

| **Data in Euro millions, save for the multipliers and numbers per share** | **December 31, 2020** | **December 31, 2021** |
|---|---|---|
| NOI | 40.3 | 36.7 |
| **Net Cap Rate** | **7.0%** | **5.6%** |
| EBITDA | **15.6** | **23.1** |
| **EV / EBITDA** | **23.1x** | **15.6x** |
| Recurring FFO | 445.5 | 458.7 |
| **P / Recurring FFO** | **0.8x** | **0.8x** |
| Group Net Profit | 0.30 | 0.30 |
| **P / Group Net Profit (P / E)** | **3.0%** | **3.0%** |
| Book Value of Equity ("BV") | 12.42 | 12.75 |
| **P / BV** | **(19.5%)** | **(21.6%)** |
| Dividend per share | 40.3 | 36.7 |
| **Dividend Yield** | **7.0%** | **5.6%** |
| EPRA NTA per share | 31.5 | 44.3 |
| **Premium / Discount compared to the EPRA NTA** | **20.6x** | **14.7x** |

Source: corporate documents and financial statements

The Cash Consideration was also compared with the market multiples of and foreign listed companies having similar features to the Issuer, like the relevant sector and operational characteristics.

The comparable companies have been selected among Italian and foreign real estate companies, on the basis of their substantial comparability with COIMA RES by type of asset class and strategy.

However, that the Offeror considers the comparability between COIMA RES and the companies listed below to be limited in light of the different size of these companies, their target market and geographical exposure. It should also be noted that some potential players to be included in the abovementioned list, namely Hibernia REIT plc, Befimmo SA and alstria office REIT AG have been excluded because they are subject to public tender offer with a consequent impact on their respective market price.

In particular, the reference sample used for the valuation of COIMA RES is composed by the following companies:

- Covivio: a company listed in France and Italy, owns a real estate portfolio worth Euro 27 billion with a focus on the office and residential sector and with a preponderant geographic presence in Germany, France and Italy;
- Gecina: a listed company in France, owns and manages real estate holdings worth Euro 20 billion with a focus on the office and residential sector, about 97% of which is concentrated in the Paris region;
- Colonial: a listed real estate company in Spain, owns a real estate portfolio worth Euro 12.4 billion, 94% of which is represented by office properties and has a significant presence in Barcelona, Madrid and Paris;
- PSP Swiss Property: listed real estate company in Switzerland, owns a real estate portfolio worth CHF 9.1 billion, mainly office and commercial use in Switzerland;
- DIC: listed company in Germany, owns a real estate portfolio worth Euro 13 billion with a focus on office and logistics in Germany;
- NSI: a listed company in the Netherlands, owns a real estate portfolio worth Euro 1.3 billion, represented mainly by offices in the Benelux region.

The following table shows the historical multipliers Net Cap Rate, EV / EBITDA, P / Recurring FFO, Dividend Yield e Premium / Discount compared to the EPRA NTA regarding the Issuer on the basis of the economical value of the Issuer (at Closing Price of April 27, 2022, and at Cash Consideration) compared with the same of the comparable companies (at Closing Price of April 27, 2022).

| **Company** | **Net Cap Rate** | | **EV / EBITDA** | |
|---|---|---|---|---|
| | **2020** | **2021** | **2020** | **2021** |
| Covivio | 3.9% | 3.9% | 30.7x | 29.6x |
| Gecina | 4.5% | 4.3% | 29.6x | 31.4x |
| Colonial | 3.4% | 3.5% | 37.6x | 41.2x |
| PSP Swiss Property | 3.5% | 3.5% | 35.7x | 34.3x |
| DIC | 2.9% | 3.2% | 38.4x | 21.1x |
| NSI | 5.4% | 6.0% | 21.1x | 20.0x |

| | | | | |
|---|---|---|---|---|
| **Average pf the selected companies** | **3.9%** | **4.1%** | **32.2x** | **29.6x** |
| **COIMA RES official price on April 27, 2022** | **8.0%** | **6.3%** | **18.4x** | **13.1x** |
| **COIMA RES on the basis of the Cash Consideration** | **7.0%** | **5.6%** | **20.6x** | **14.7x** |

Source: corporate documents and financial statements, FactSet.

| **Company** | **P / Recurring FFO** | | **Dividend Yeld** | | **Premium / Discount compared to the EPRA NTA** | |
|---|---|---|---|---|---|---|
| | **2020** | **2021** | **2020** | **2021** | **2020** | **2021** |
| Covivio | 13.9x | 13.5x | 5.2% | 5.4% | (30.8%) | (34.9%) |
| Gecina | 19.3x | 20.8x | 4.8% | 4.8% | (35.5%) | (37.7%) |
| Colonial | 31.6x | 34.1x | 2.4% | 2.7% | (27.3%) | (31.6%) |
| PSP Swiss Property | 24.1x | 22.5x | 3.0% | 3.0% | 2.1% | (7.2%) |
| DIC | 11.6x | 10.4x | 5.2% | 5.6% | (10.5%) | (10.8%) |
| NSI | 16.4x | 12.6x | 5.8% | 5.8% | (16.6%) | (23.1%) |
| **Average pf the selected companies** | **19.5x** | **19.0x** | **4.4%** | **4.6%** | **(19.7%)** | **(24.2%)** |
| **COIMA RES official price on April 27, 2022** | **12.1x** | **14.6x** | **3.7%** | **3.7%** | **(34.8%)** | **(36.4%)** |
| **COIMA RES on the basis of the Cash Consideration** | **14.9x** | **18.0x** | **3.0%** | **3.0%** | **(19.5%)** | **(21.6%)** |

Source: corporate documents and financial statements, FactSet.

| Company | P / E | | P / BV | |
|---|---|---|---|---|
| | 2020 | 2021 | 2020 | 2021 |
| Covivio | 18.2x | 7.1x | 0.8x | 0.7x |
| Gecina | 52.2x | 9.5x | 0.6x | 0.6x |
| Colonial | n.s.[15] | 9.2x | 0.8x | 0.7x |
| PSP Swiss Property | 19.4x | 9.5x | 1.2x | 1.1x |
| DIC | 15.9x | 19.3x | 1.0x | 1.0x |
| NSI | n.s.[16] | 6.0x | 0.9x | 0.8x |
| **Average of the sample companies** | **26.4x** | **10.1x** | **0.9x** | **0.8x** |
| **COIMA RES official price as of April 27, 2022** | **18.8x** | **12.7x** | **0.7x** | **0.6x** |
| **COIMA RES on the basis of the Cash Consideration** | **23.1x** | **15.6x** | **0.8x** | **0.8x** |

Source: corporate documents and financial statements, FactSet.

**E.4 Weighted arithmetic monthly average of official prices recorded for the Shares during the twelve months prior to the launch of the Offer**

The table below shows the exchanged volumes of COIMA RES Shares, the consideration for the carried-out exchanges, the weighted arithmetic average and the Cash Consideration per Share compared to the weighted arithmetic average during the 12 months prior to the Offer announcement.

[15] P / E 2020 multiplier for Colonial is equal to 1,828.1x as a consequence of a Net Equity equal to Euro 2.4 million (compared to an amount equal to Euro 473.8 million for the financial year closed on December 31, 2021).

[16] P / E 2020 multiplier for NSI is negative as a consequence of a Net Equity equal to Euro -20.4 million (compared to an amount equal to Euro 121.0 million for the financial year closed on December 31, 2021).

| Referenced period (prior to the date of announcement of the Offer) | Exchanged volumes (shares no. million) | Consideration (in million Euro) | Weighted arithmetic average (in Euro) | Premium for the consideration in connection with the weighted average (%) |
|---|---|---|---|---|
| April 1 – 27 2022 | 0.7 | 5.8 | 8.22 | 21.7% |
| March 2022 | 0.6 | 4.7 | 7.72 | 29.5% |
| February 2022 | 0.8 | 6.3 | 7.78 | 28.6% |
| January 2022 | 0.3 | 2.4 | 7.27 | 37.6% |
| December 2021 | 0.4 | 2.9 | 7.30 | 37.1% |
| November 2021 | 1.0 | 6.9 | 7.23 | 38.4% |
| October 2021 | 0.3 | 2.0 | 6.93 | 44.3% |
| September 2021 | 1.0 | 6.9 | 6.99 | 43.0% |
| August 2021 | 0.5 | 3.3 | 6.81 | 46.8% |
| July 2021 | 0.5 | 3.1 | 6.59 | 51.8% |
| June 2021 | 1.7 | 11.8 | 6.95 | 43.9% |
| May 2021 | 0.7 | 5.0 | 6.89 | 45.2% |
| April 28 – 30 2021 | 0.1 | 0.6 | 7.00 | 42.8% |

(Source: FactSet)

The official COIMA RES Shares recorded price on the Trading Day prior to the Announcement Date (*i.e.,* April 27, 2022) was equal to Euro 8.10.

Furthermore, the Cash Consideration incorporates the following premiums in connection to the official prices of the COIMA RES Shares indicated below:

| Reference Date | Price per Share | |
|---|---|---|
| Maximum price since IPO (from March May 13, 2016 (IPO date) to April, 27, 2022 included) registered on February 17, 2020. | Euro 9.44 | 5.9% |
| Minimum price since IPO (from March May 13, 2016 (IPO date) to April, 27, 2022 included) registered on October 30, 2020. | Euro 4.49 | 122.7% |

(Source: FactSet)

The following chart shows the performance of the official price of the COIMA RES Shares relating the period from April 28, 2021 (*i.e.*, the 12 months prior to the Announcement Date) to June 7, 2022:

The following table shows the official price variation of the COIMA RES Shares relating to the 12 months from April 28, 2021 to April 27, 2022:

| Referenced period<br>(calculated until April 27, 2022) | Official price<br>(in Euro) | Variation during the period<br>(%) |
|---|---|---|
| 1 week | 8.18 | 22.2% |
| 1 month | 8.15 | 22.7% |
| 3 months | 7.90 | 26.6% |
| 6 months | 7.61 | 31.4% |
| 12 months | 7.22 | 38.5% |

Source: FactSet

The official price for COIMA RES Shares recorded at the last Trading Day prior to the Date of the Offer Document, *i.e.*, on June 22, 2022, equal to Euro 9.89.

**E.5 Indication of the values attributed to the shares of the Issuer during financial transactions undertaken in the previous and current years**

To the best of the Offeror's knowledge, during the year ended 31 December 2021 and the current year, there were no financial transactions – such as mergers and de-mergers, capital increases, public offerings, warrant issues and transfers of significant holdings – that entailed a valuation of the COIMA RES Shares.

**E.6 Values at which purchase or sale transaction of Shares have been carried out, in the last twelve months by the Offeror or by the Persons Acting in Concert with the Offeror, including through trust companies and through third parties**

In the last twelve months, *i.e.,* in the twelve months prior to the Date of the Offer Document, the Offeror and the Persons Acting in Concert did not carry out operations for the purchase and/or sale of the Issuer's Shares, save for the purchase of No. 1 COIMA RES Share by Evergreen, executed on April 29, 2022, for a consideration not higher than the Cash Consideration.

## F. METHODS AND TERMS OF ACCEPTANCE OF THE OFFER, DATES AND METHODS OF PAYMENT OF THE CONSIDERATION AND OF RETURN OF THE SECURITIES SUBJECT TO THE OFFER

### F.1 Methods and Terms established for acceptance of the Offer and the deposit of the shares

#### F.1.1 Tender Period

The Tender Period, agreed with Borsa Italiana, pursuant to Art. 40, Paragraph 2, of the Issuers' Regulation, will begin at 8:30 AM (Italian time) on June 27, 2022 and will finish at on July 22, 2022 (included).

Accordingly, July 22, 2022, represents the date of closing of the Tender Period, save for the Re-Opening of the Tender Period or any extension that may occur in accordance with legal provisions and regulations.

The Offeror will give notice of any amendments to the Offer, pursuant to applicable laws and regulations.

The Offer may occur on all Trading Days included in the Tender Period, from 8:30 AM to 5:30 PM (Italian time). Furthermore, in accordance with Article 40-bis of the Issuers' Regulation, within the Trading Day following the Payment Date, the Tender Period will be re-opened for five Trading Days, *i.e.*, for the days of August 1, 2, 3, 4 and 5 2022, unless the Tender Period is extended, if the Offeror, in occasion of the publication of the Announcement on the Final Results of the Offer, (see Section F, paragraph F3, of this Offer Document), communicate the fulfilment or the waiver of the of the Threshold Condition, in order to apply the regulation of the Re-Opening of the Tender Period.

In this case, August 5, 2022 will be the date of closing of the Offer. However, the Re-Opening of the Tender Period will not occur:

(i) in the event the Offeror discloses to the market at least five Trading Days before the Tender Period the fulfilment or the waiver of the Threshold Condition by means of a specific press release published in accordance with Article 40-bis, paragraph 3 of the Issuers' Regulation; or

(ii) in the event at the end of the Tender Period, the Offeror (jointly with Persons Acting in Concert) comes to hold an interest in accordance with Article 108, paragraph 1 of the Italian Securities Act (95%), or in accordance with Article 108, paragraph 2 of the Italian Securities Act (90%) prior waiver of the Threshold Condition, having the Offeror, with reference to the latter case, already declared the will not to resume a sufficient free float to ensure the normal trading.

For an assessment of the effects that the procedures aimed at the fulfilment of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act and/or at the fulfilment of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 1, of the Italian Securities Act and at the fulfilment of the Squeeze-Out Right pursuant to Article 111 of the Italian Securities Act would have on the determination of the Offer Consideration, see Section L, of the Offer Document.

#### F.1.2 Acceptance procedure and depositing of the Shares

Acceptances of the Offer by the holders of the Shares (or the relevant representatives having the required powers) are irrevocable, save for the provisions under Article 44, Paragraph 7, of the Issuers' Regulation, which expressly provides for the withdrawal of acceptances after the publication of a competing offer or of a raise.

Pursuant to Article 44, Paragraph 2, of the Issuers' Regulation, raises and any other amendments to the offers shall be disclosed within five Trading Days from the publishing of the competing offer, by publishing a statement pursuant to Article 36 of the Issuers' Regulation, specifying the nature and the size of the raise or the amendment and the issue of the supplementary guarantees.

Pursuant to Article 44, Paragraph 4, of the Issuers' Regulation, raises may not be made beyond the fifth Trading Days prior to the closing of the Tender Period of the last offer. Upon prior notification to CONSOB, on that day all the offerors, except for those for which the abovementioned five Trading Days term from the publishing of the competing offer or the raise has expired, may make another raise, while other amendments to the Offer are not allowed. Within five Trading Days following the publication of the results of the offer that prevailed, the Shares tendered to other offers, may be tendered to such offer, upon prior withdrawal of the acceptance.

The acceptance of the Offer shall take place through the subscription of an Acceptance Form, duly filed, with simultaneous deposit of the Shares to the Appointed Intermediaries, as referred to in Paragraph B.3, Section B, of the Offer Document.

The Issuer's Shareholders which intend to accept the Offer may also deliver the Acceptance Form, and deposit the Shares indicated therein, to the Depositary Intermediaries, provided that delivery and depositing occur in time to allow the Depositary Intermediaries to deposit the Shares with the Appointed Intermediaries no later than the last day of the Tender Period (or the possible Re-Opening of the Tender Period).

The Shares are subject to the securities dematerialisation scheme governed by Articles 83-*bis et seq*. of the Italian Securities Act and the Regulation adopted by CONSOB and Bank of Italy resolution of February 22, 2008, as amended.

Only the Shares that at the time of acceptance are duly registered to and available in a securities account of the Acceptor opened with an intermediary participating in the centralized management system with Monte Titoli S.p.A., may be tendered to the Offer.

In particular, Shares arising from purchase transactions on the market may only be tendered to the Offer following the settlement of the transactions within the settlement system.

Those who intend to tender their Shares to the Offer shall be holders of dematerialized Shares, regularly registered to a securities account with one of the Depositary Intermediaries and shall contact their respective intermediaries to give adequate instructions for the purpose of accepting the Offer.

The subscription of the Acceptance Form, therefore, in light of the securities dematerialisation scheme, will also be considered to constitute an irrevocable instruction submitted by the individual holder of the Shares at the Appointed Intermediary, or at the relevant Depositary Intermediary, with which the Shares are deposited in a securities account, to transfer such Shares to the Appointed Intermediary or Depositary Intermediary, in favour of the Offeror through the Intermediary Appointed to Coordinate the Collection of Acceptances.

The Depositary Intermediaries, as representatives, must countersign the Acceptance Forms. The Shareholders remain solely liable for the risk that the Depositary Intermediaries may fail to deliver the Acceptance Forms and, where appropriate, may fail to deposit the Shares with one of the Appointed Intermediaries within the last valid day of the Tender Period.

On the occurrence of the acceptance of the Offer and of the depositing of the Shares, through the subscription of the Acceptance Form, a mandate will be granted to the Appointed Intermediary and the Depositary Intermediary, where applicable, to carry out all the required formalities prior to the transfer of the Shares to the Offeror, which will be liable for the related cost.

The tendered Shares must be free from restrictions and encumbrances of any kind and nature, whether *in rem*, personal or obligations, and freely transferable to the Offeror.

Acceptances of the Offer during the Tender Period by minors or other subjects entrusted to guardians, pursuant to applicable laws, undersigned by a person with guardianship authority, unless accompanied by authorisation from the guardianship judge, will be accepted with reserve and will not be counted when determining the percent acceptance of the Offer and will only be paid, in any case, once the authorisation is granted.

### F.2 Entitlement to and exercise of administrative and property rights relating to the Shares tendered in acceptance during the Offer

The Shares tendered to the Offer during the Tender Period will be transferred to the Offeror on the Payment Date. The Shares tendered to the Offer during the Re-Opening of the Tender Period, shall be transferred to the Offeror at the Payment Date following the Re-Opening of the Tender Period

As long as the Shares are subject to the Offer and, therefore, until the Payment Date, or, in the event of the possible Re-Opening of the Tender Period, at the Payment Date following the Re-Opening of the Tender Period, the Acceptors will retain and may exercise the financial and administrative rights deriving from ownership of the Shares; however, shareholders that have accepted the Offer will not be able to transfer their Shares tendered to the Offer, except for the acceptance of any competing offers or raises pursuant to Article 44 of the Issuers' Regulations.

Upon the Payment Date and eventually upon the Payment Date following the Re-Opening of the Tender Period, the Shares collectively tendered to the Offer will be transferred to the securities account of the Offeror.

Therefore, as from the Payment Date, the Acceptors will no longer be entitled to exercise the financial and administrative rights relating to the Shares tendered in acceptance of the Offer.

No interest will be paid on the Consideration between the trading date of the Offer and the Payment Date, or the Payment Date following the Re-Opening of the Tender Period.

### F.3 Communications regarding the progress and results of the Offer

During the Tender Period, the Intermediary Appointed to Coordinate the Collection of Acceptances will inform Borsa Italiana on a daily basis, pursuant to Article 41, Paragraph 2, letter d), of the Issuers' Regulation, of the data on acceptances received each day and on the Shares collectively tendered to the Offer, as well as the percentage of the Shares Subject to the Offer that they represent.

Within the day following this notification, Borsa Italiana will publish such data by means of a specific announcement.

The Offeror will give notice of the occurrence or non-occurrence of the Conditions Precedent of the Offer referred to in Section A, Paragraph A.1. of the Offer Document as well as, in the event of non-occurrence, any waiver thereof, within the terms set out in the related Section A, Paragraph A.1.2 of this Offer Document.

The final results of the Offer will be announced by the Offeror, pursuant to Article 41, Paragraph 6, of the Issuers' Regulation, by 7:59 AM (Italian time) on the Trading Day prior to the Payment Date, without prejudice to any extension that may occur in accordance with applicable laws and regulations.

The provisional final results of the Offer will be prior announced to the market as soon as they become available by publication of the press release pursuant to Article 36 of the

Issuers' Regulation, by the evening of the last day of the Tender Period, *i.e.,* by 7:59 AM (Italian time) of the first Trading Day after the end of the Tender Period.

Furthermore, in occasion of the publication of the Announcement on the Final Results of the Offer, the Offeror will also disclose the fulfilment of the conditions required by law for the arise of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act, or of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 1, of the Italian Securities Act and the Squeeze-Out Right, pursuant to Article 111 of the Italian Securities Act, as well as the information regarding the Delisting.

In the event the Re-Opening of the Tender Period occurs:

(i) the provisional results of the Offer after the possible Re-Opening of the Tender Period will be disclosed within the night of the last day of the Re-Opening of the Tender Period August 5, 2022, unless extended) and, in any case, within the 7:59 AM of the first Trading Day following the closing of the Re-Opening of the Tender Period (August 8, 2022, unless extended);

(ii) the overall results of the Offer will be published by the Offeror pursuant to Article 41, Paragraph 6, of the Issuers' Regulation, within the day before the Payment Date after the Re-Opening of the Tender Period (August 11, 2022 unless extended). In this event, the Offeror will disclose the fulfilment of the conditions provided by Law for the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act or the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 1, of the Italian Securities Act, or the Squeeze-Out Right pursuant to Article 111, Paragraph 1, of the Italian Securities Act, as well as the information related to the manner and timing of the Delisting.

## F.4 Markets on which the Offer is promoted

The Offer is addressed, indiscriminately and at on the same conditions, to all the Issuer's Shareholders.

Without prejudice to the foregoing, the Offer is promoted exclusively in Italy and extended to the United States of America, as described hereunder.

### F.4.1 Italy

The Offer is promoted in Italy pursuant to Articles 102, Paragraph 1, and 106, Paragraph 4, of the Consolidated Law on Finance and the related implementing provisions contained in the Issuers' Regulation, inasmuch as the Shares are listed on Euronext Milan organized and managed by Borsa Italiana.

### F.4.2 United States

The Offeror has extended the Offer to the United States of America in reliance on the Tier I Exemption and the Rule 802 Exemption.

Pursuant to the above provisions: (i) holders of Shares residing in the United States of America participate in the Offer under the same terms offered to the holders of Shares residing outside the United States of America; and (ii) holders of Shares residing in the United States of America must: (a) be provided with an offer document in English with the same content as the Offer Document in Italian and made available by similar means; and (b) be guaranteed access to the other public information relating to the Offer, by means similar to those envisaged for holders of Shares resident outside the United States of America.

The Offer Document has not been filed with, or reviewed by, any federal or state securities commission or regulatory authority in the United States of America, including the SEC. No federal or state securities commission or regulatory authority in the United States of

America, including the SEC, has: (i) approved or denied the approval of the Offer; (ii) expressed any opinion on the merits or correctness of the Offer; or (iii) expressed any opinion on the suitability or accuracy of the information contained in the Offer Document. Any statement to the contrary is a criminal offence in the United States of America.

For the direct notice for holders of Shares residing in the United States of America, see Section A, Paragraph A.13, of the Offer Document.

### F.4.3 Other Countries

The Offer has not been and will not be made in Canada, Japan, Australia or any other jurisdictions where making the Offer would not be allowed without the approval by competent authorities without other requirements to be complied with by the Offeror (jointly, the "**Other Countries**"), either by using national or international instruments of communication or commerce of the Other Countries (including, for example, postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any of the Other Countries' financial intermediaries or in any other way.

Copies of the Offer Document or any other document that the Offeror has published or will publish in relation to the Offer, or portions thereof, are not and shall not be sent, or in any way transmitted, or otherwise distributed, directly or indirectly, in the Other Countries. Anyone receiving such documents shall not distribute, forward or send them (either by postal service nor by using national or international instruments of communication or commerce) in the Other Countries.

The Offer Document does not constitute, nor form part of, and may not be interpreted as an offer to purchase, nor a solicitation of offers to sell, financial instruments intended for persons residing in the Other Countries. No financial instrument may be offered or transferred in the Other Countries without specific approval in compliance with the relevant provisions applicable in such countries or without exemption from such provisions.

The Offeror may not accept, directly or indirectly, tenders in the Offer made in, or originating from, the Other Countries; such tenders shall be regarded as null and void. The Appointed Intermediaries and Depositary Intermediaries may not accept tenders originating from persons residing in the Other Countries and such tenders shall be regarded as null and void.

Shareholders who tender their Shares in acceptance of the Offer shall represent, warrant and confirm that, inter alia: (i) they have not received a copy of the Offer Document, nor of any other document relating to the Offer, the Acceptance Form nor any other notification in or from the Other Countries; and (ii) they are not in the Other Countries at the time of acceptance and, without prejudice to certain exceptions that may apply in reference to certain Other Countries, they are not acting on behalf of persons who are in the Other Countries.

Tendering in the Offer by persons residing in countries other than Italy and the United States of America may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions of such jurisdictions. Recipients of the Offer are solely responsible for complying with such laws and regulations and, therefore, before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own advisors. The Offeror does not accept any liability for any violation by any person of any of the above restrictions

## F.5 Payment Date

The payment of the Consideration to the owners of the Shares tendered to the Offer, concurrently with the transfer of the ownership of the Shares, will be made on the fifth Trading Day following the end of the Tender Period, and therefore on July 29, 2022 (the "**Payment Date**"), or, in case of extension, on the fifth Trading Day following the end of the Tender Period (as extended).

In the event of Re-Opening of the Tender Period, the payment of the consideration relating to the Shares subject to the Offer during the Re-Opening of the Tender Period, will occur the fifth Trading Day following the end of the Re-Opening of the Tender Period, *i.e*., on August 12, 2022, unless the Tender Period is extended.

No interest will be paid on the Consideration between the date of tendering to the Offer and the Payment Date, or the Payment Date following the Re-Opening of the Tender Period.

### F.6 Methods of payment of the Consideration

The Cash Consideration will be paid in cash by the Offeror, through the Intermediary Appointed to Coordinate the Collection of the Acceptances, to the Appointed Intermediaries, which will transfer the funds to the Depositary Intermediaries for the crediting on the respective Acceptors' accounts, in accordance with the instructions provided by them in the Acceptance Form.

The Offeror's obligation to pay the Cash Consideration pursuant to the Offer will be considered fulfilled once the sums concerned have been transferred to the Depositary Intermediaries. The Acceptors will remain solely liable for the risk that the Depositary Intermediaries may fail to transfer the sums in question on to the entitled parties or delay the transfer thereof.

The Alternative Consideration will be paid by the Offeror on the Payment Date and if applicable at the Payment Date following the Re-Opening of the Tender Period, through the Intermediary Appointed to Coordinate the Collection of Acceptances.

With regards to the delivery of the Evergreen Shares tendered in exchange for the payment of the Alternative Consideration, these Shares will be transferred on the Payment Date through the Depositary Intermediaries in the securities portfolio indicated by the Acceptors in the Acceptance Form. In this regard, on the Payment Date the Evergreen Shares reserved to the Offer will be registered as dematerialised financial instruments placed in the centralized management system with Monte Titoli S.p.A. and not admitted to any stock market.

The Acceptors to the Offer that choose the payment of the Alternative Consideration – that can take place only with reference to all (and, therefore, not only to a part of) the tendered Shares – and contribute to the Offer a total number of Shares that is not higher than the Maximum Residual Amount in Exchange, will be paid a consideration consisting of No. 1 unlisted Evergreen Share for each Share tendered to the Offer. In the event that the total number of Shares tendered to the exchange offer is higher than the Maximum Residual Amount, the Allotment procedure will apply and each COIMA RES Share still outstanding after such procedure will be purchased by the Offeror through the payment of the Cash Consideration.

On the Payment Date, the Intermediary Appointed to Coordinate the Collection of Acceptances will pay the Acceptors that chose the payment of the Alternative Consideration the cash consideration relating to each COIMA RES Share resulting in surplus following the Allotment procedure, though to the Appointed Intermediaries, which will transfer the funds the Depositary Intermediaries.

Acceptors will not be liable for any trading cost or fee, either in relation to the payment of the Cash Consideration or the payment of the Alternative Consideration and, therefore, for the delivery of the Evergreen Shares and the payment of the cash payment related to each COIMA RES Share resulting in surplus following the Allotment procedure.

The obligation of the Offeror to pay the Consideration of the Offer pursuant to the Offer will be considered fulfilled when the related Consideration of the Offer is transferred to the Depositary Intermediaries. The Acceptors retain all risk that the Depositary Intermediaries in question may fail to transfer the Consideration of the Offer or any Cash Amount or delay the transfer thereof.

## F.7 Indication of the law governing the contracts stipulated between the Offeror and the holders of the financial instruments of the Issuer and the competent jurisdiction

In respect of acceptance of the Offer, the governing law is Italian law and the competent jurisdiction is ordinary Italian jurisdiction.

## F.8 Methods and terms of return of the Shares in the event of the ineffectiveness of the Offer

In the event that any of the Conditions Precedent are not satisfied and/or the Offeror does not exercise its right to waive them and, consequently, the Offer is not completed, the Shares tendered in the Offer will be returned to their respective owners, without any charges or expenses being imposed upon those owners, by the end of the Trading Day following the date on which the announcement declaring the Offer ineffective is made.

## G. METHODS OF FINANCING, EXACT FULFILMENT GUARANTEES AND FUTURE PLANS OF THE OFFEROR

### G.1 Methods of financing

The Offeror intends to bear the financial charges needed to pay the Cash Consideration using its own funds, without recourse to financing indebtedness, by means of the subscription by CH and QH of the Share Capital Increase Reserved to the Offer to Buy. CH and QH have the necessary funds in order to carry out the abovementioned share capital increase in favour of the Offeror.

### G.2 Exact Fulfilment Guarantee in relation to the transaction

As a guarantee for the exact fulfilment of the Offeror's payment obligations of the Consideration, in relation to the portion of the Alternative Consideration, undertaken by the Offeror according to the terms and conditions provided by the Offer Document, on May 27, 2022 the Evergreen Ordinary Shareholders' Meeting approved the Share Capital Increase Reserved to the Exchange Offer. Therefore, the Offeror is not required to undertake any further corporate fulfilment to carry out the Offer and thus the issue of the Evergreen Shares.

On June 9, 2022, the Bank Guarantor of the Exact Fulfilment irrevocably and unconditionally undertakes to make available the funds for the exact fulfilment of the Offeror's payment obligations in the context of the Offer, up to the Maximum Disbursement, in accordance with Article 37-*bis* of the Issuers' Regulation.

### G.3 Reasons for the Offer and future plans of the Offeror

#### G.3.1 *Reasons for the Offer*

The Offer relates to no. 36,106,558 COIMA RES Shares, representing all of the issued COIMA RES Shares as of the Date of the Offer Document, including any Treasury Shares and deducted the No. 1 COIMA RES Share directly held by Evergreen, as well as the COIMA RES Shares subject to the Commitments to Tender.

The Offeror has decided to launch the Offer with the aim of accelerating the growth of the Issuer's real estate portfolio in the office and commercial real estate segment, on the back of the Offeror's evaluation of the growing demand from tenants for prime sustainable properties, with flexibility to adapt to the evolution of work[17], located in connected and resilient neighbourhoods.

QH and CH consider the property portfolio developed by COIMA RES as a long-term holding investment, to be increased, under a dimensional point of view, also by means of COIMA SGR's external management following Evergreen's transformation into SICAF, benefiting from the complementarities, in the Offeror's knowledge, to other directly owned and managed assets including those located in the prestigious neighborhood Porta Nuova in Milan, referable to certain funds managed by COIMA SGR.

This feature, in the Offeror's view, represents an element granting management efficiency with possible opportunities for future developments of COIMA RES, with the aim of further enhance the Issuer's role as real estate platform among the leaders in the context of the Italian market with respect to tenants' satisfaction and environmental and financial performance.

Since the IPO, the growth perspectives of COIMA RES have been limited by the structural and persistent discount that the public market has applied to the shares of REIT

[17] Source: Evergreen's evaluations on the basis of the data available to the market for the period 2019 - 2022.

companies to the value of the EPRA NTA. Such dynamics, enhanced by the pandemic and an unfavorable geopolitical context, has limited COIMA RES' growth through capital increases, unless incurring in the dilution of current shareholders, a strategy which COIMA RES has excluded since IPO.

The Delisting of COIMA RES will ensure, in the Offeror's view, to remove the abovementioned public market discount, providing the company a convenient access to the capital market. This would enable the Issuer to accelerate its growth strategy by consolidating and completing a complementary real estate properties pipeline, and would allow the implementation of an investment program aimed at boosting the exposure to Core Plus and Value-add segments and enhancing cash flows, by leveraging on the solid Milan office long term fundamentals and on the track record of the management in real estate development and value creation.

QH and CH believe that the Offer allows all COIMA RES shareholders to alternatively (i) liquidate their investment in COIMA RES by accepting the Cash Consideration incorporating a premium respectively of 23.5%, 31.4% and of 38.5% based on the official price of the COIMA RES Shares recorded at the close of April 27, 2022 and the volume-weighted average price of shares in the 6 and 12 months prior to April 27, 2022, or (ii) continue to participate to the growth plan by holding the investment in a company with no shares admitted to trading (private company), which would allow an acceleration of the growth of COIMA RES by means of a better access to the required capitals, the removal of the implicit discount compared to the NTA of the public price of the shares and the enhancement of the high demand for prime and sustainable offices and commercial properties and on management experience.

The Offeror estimates, on the basis of public information, that the Cash Consideration equal to a price of Euro 10.00 implies a positive return for all current shareholders of COIMA RES. By way of example, for the investors at the IPO, considering also the subsequent dividends paid, the estimated annual average implicit return is equal to approximately 3%, while for the investors entered at the official minimum price registered following IPO, considering also the subsequent dividends paid, the estimated annual average implicit return is equal to approximately 80%.[18][19]

As of the date of this Notice, MC, COIMA SGR and COIMA REM collectively hold 506,869 ordinary shares of the Issuer, corresponding to Euro 5,068,690 based on the Cash Consideration equal to Euro 10.00. To further align the management's interests with the shareholders', MC and CH will increase their overall investment with an expected increase up to a maximum of Euro 15,484,716, including the MC Capital Increase.

COIMA SGR and COIMA REM will continue to, respectively, provide asset management and asset development services.

[18] Calculation of the estimate of the annual average implicit return based on the IPO Price as of May 13, 2016 equal to Euro 10 per share, an official minimum price equal to Euro 4.49 registered on October 30, 2020 and dividends paid for (i) Euro 0.11 on April 12, 2017, (ii) Euro 0.09 on November 15, 2017, (iii) Euro 0.18 on April 18, 2018, (iv) Euro 0.10 on November 21, 2018, (v) Euro 0.20 on April 25, 2019, (vi) Euro 0.10 on November 20, 2019, (vii) Euro 0.20 on June 17, 2020, (viii) Euro 0.10 on November 18, 2020, (ix) Euro 0.20 on April 28, 2021, (x) Euro 0.10 on November 17, 2021, (xi) Euro 0.20 on April 27, 2022. For the purpose of the calculation of the estimate of the annual average implicit return, it is assumed, for illustrative purposes, that the payment date of the Cash Consideration coincides with the date of publication of this Notice (*i.e.,* April 27, 2022). The return for the investors entered at the minimum price – registered on October 30, 2020 – only includes the dividends paid after that date. The annual average implicit return is calculated as internal rate of return which equals the current value of the expected cash outflows to the current value of the expected cash inflows.

[19] Source: FactSet.

#### *G.3.1.1 The Italian real estate market opportunity*

The Italian real estate market, which will be the Offeror's primary area of specialization, is in constant evolution, affected by evolving macroeconomic, social and demographic trends. The Offeror believes the following structural trends will mainly drive the Italian real estate market in the medium term:

1. new approach to work: evolution of lifestyle with the introduction of greater flexibility in working methods, accelerated by the global pandemic, drives an increased focus on professional and social interaction within office design;
2. environmental impact: reduction of energy consumption and decarbonization towards net zero carbon targets in line with the deadlines dictated by the Treaty of Paris, which will require a significant improvement of the technical performance for buildings;
3. digitalization: development of the technological and digital infrastructure enables a more efficient management of buildings as well as a broader spectrum of services.

For further information on Italian real estate market opportunities, see Part B, Section I, Chapter V, Paragraph 5.4 of the Exemption Document.

### G.3.2 *Plans pertaining to the management of the business*

The above-described market trends define, in the view of the Offeror, potential demand for quality office assets, which the Offeror estimates growing in the coming years and which will require development and management capabilities for a product which is expected to evolve in terms of technical complexity as well as urban and social integration. As such, the Offeror intends to pursue an investment and growth strategy, at least in an initial phase (to be meant in the 12-18 months following the completion of the Offer), in continuity with the current strategic framework adopted by the Issuer, focused on buildings located in the main Italian cities, Milan in particular, and mainly intended for office and commercial use. The continuity that the Offeror intends to pursue from the current strategic structure adopted by the Issuer is understood to refer to the type of properties and their location.

In terms of investments allocation, the Offeror envisages, upon completion of the Offer, product development through investments mainly with a Core Plus or Value-Add / Development to Core profile, also benefiting of the management skills of Evergreen post Offer.

The envisaged strategy contemplates that the income portfolio will mainly include a long-term holding component and an asset rotation component upon portfolio maturity for partial monetization purposes or capital reinvestment. The Offeror's financial strategy envisages the recourse to financial indebtedness with a potentially higher leverage than the current leverage of the Issuer.

In terms of environmental impact, the Offeror's goal is to reach a *net zero carbon* portfolio by 2030 with focus on continuous product innovation to create a real estate portfolio in line with identified demand and trends.

From the point of view of the optimal capital market strategy for the development of the platform, the Offeror believes that in this historical phase there is a misalignment of the appreciation of real estate investments in the public listed market compared to the private market and as a consequence the private route is considered the more attractive and efficient to support the future growth, at least in the short and medium term.

The Offeror's strategy may evolve in the future in line with the context of the reference market as well as the Italian economy and the evolution of the Italian real estate market.

Pending the acquisition of the SICAF status, that the Offer would adversely impact on the fiscal regime applicable to the Issuer. In particular, following the completion of the Offer,

considering the size of the controlling stake that will be held by Evergreen in the Issuer, the status of SIIQ will cease to be applicable to the Issuer.

In accordance with the above-mentioned objectives, the Offer is aimed at acquiring the Issuer's entire Share Capital, delisting the Issuer's Shares and achieving the merger of the Offeror and the Issuer, fostering the objectives of integration and increase of the Offeror. The merger may be implemented both if, after completing the Offer, Delisting is achieved and if not achieved.

The Offeror, following the potential delisting and the resulting loss of the SIIQ *status* of the Issuer, intends to carry out the necessary steps to convert the combined entity resulting from the merger of the Offeror with the Issuer, subject to the obtainment of the required authorizations under applicable laws and regulations, into a SICAF, a collective investment body incorporated as a closed-end joint stock company, which is deemed as the most appropriate legal form for the realization of the investment strategy planned by the Offeror. From a tax standpoint, the real estate SICAF would benefit from an exemption regime for corporate tax (IRES) and regional tax (IRAP) purposes on income deriving from real estate activities. In this regard, the Offeror intends to initiate the activities aimed at conversion into a SICAF promptly upon completion of the Offer; as of today, it is not possible to estimate with sufficient reliability the timeframe within which the Offeror will be able to initiate the same and/or obtain the required legal and regulatory approvals.

The Offeror – subject to the successful outcome of the Offer – plans to retain the current legal name for Issuer (without the "SIIQ" denomination) also as private entity.

Upon the conversion of the Offeror into a real estate SICAF, COIMA SGR undertook to integrate COIMA RES employees within its personnel.

For further information on the rationale for the Offer and on the Offeror's future programs, see Part B, Section I, Chapter V, Paragraph 5.4, Part D, Section III, Chapter II, Paragraph 2.4 and Part F, Section V, Paragraph 5.1 of the Exemption Document.

* * *

The valuations in this Paragraph are made by the Offeror and do not imply any judgment by CONSOB.

Merger

Based on the outcome of the Offer (including the possible Re-Opening of the Tender Period, as defined below, and/or the fulfilment of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act - in this case, upon prior waiver of the Threshold Condition by the Offeror -, the fulfilment of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 1, of the Italian Securities Act and the exercise of the Squeeze-Out Right pursuant to Article 111 of the Italian Securities Act), the Offeror:

(c) in the event the Issuer, upon prior waiver of the Threshold Condition, remains a listed company, in line with the rationale and objectives of the Offer, intends to pursue the Delisting by means of the Merger by incorporation of the Issuer into the Offeror (unlisted company); or

(d) in the event the Delisting of the Issuer occurs, intends to carry out a merger by incorporation of the Offeror into the Issuer.

In any case, at the Date of the Offer Document, no formal decisions have been taken by the competent bodies of the companies that may be involved on the implementation of the possible merger, nor the related execution methods

*Merger without Delisting*

If, upon completion of the Offer (including the possible Re-Opening of the Tender Period), the Delisting of the Issuer has not occurred and the Offeror has waived the Threshold Condition, the Offeror – in line with the rationale and objectives of the Offer – reserves the right to complete the Delisting through the Merger.

In this regard, the Merger would be a transaction involving related parties subject to the relevant applicable regulations and, therefore, will be subject to the relevant applicable procedure. In particular, pursuant to the Related Parties Regulations, the proposed Merger would be approved by the Issuer's Board of Directors subject to the reasoned favourable opinion of a committee composed of independent directors of COIMA RES. In the event that the opinion of said committee is not favourable, the resolution of approval by the shareholders' meeting could not be adopted if the Merger is not also approved with the favourable vote of the majority of the voting unrelated shareholders, provided that the latter represent at least 10% of the voting share capital at the meeting (so-called "whitewash").

The Issuer's Shareholders that will not have voted in favour of the approval of the Merger may exercise their withdrawal right pursuant to and for the purposes of Article 2437-*quinquies* of the Italian Civil Code (the "**Withdrawal Right**"), as, in this case, they will receive shares that are not traded on a regulated market. In this case, the liquidation value of the Shares for which the Withdrawal Right is exercised would be determined pursuant to Article 2437-*ter*, paragraph 3, of the Italian Civil Code, making reference exclusively to the arithmetic average of the closing prices in the six months preceding the publication of the notice of call of the Shareholders' Meeting whose resolutions trigger the Withdrawal Right.

Therefore, upon completion of the Merger, the Issuer's Shareholders which would decide not to exercise their Withdrawal Right will hold financial instruments that are not traded on any regulated market, with the resulting difficulty in liquidating their investment in the future.

*Merger following Delisting*

In the event that, upon completion of the Offer (including the possible Re-Opening of the Tender Period, and/or the fulfilment of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act , in this case, upon prior waiver of the Threshold Condition by the Offeror), the Delisting of the Issuer has occurred, the Offeror intends to carry out a Merger by incorporation between the Offeror and the Issuer.

The Issuer's Shareholders which: (i) hold a stake in the Issuer's share capital in the event that, upon completion of the Offer, the Offeror reaches an aggregate shareholding higher than 90% but lower than 95% of the Issuer's share capital, and (ii) will have not voted in favour of the approval of the merger, would be entitled to the right of withdrawal exclusively upon the occurrence of one of the conditions referred to in Article 2437 of the Italian Civil Code. In this case, the liquidation value of the Shares for which the withdrawal right is exercised would be determined pursuant to Article 2437-*ter*, Paragraph 2, of the Italian Civil Code, taking into account the Issuer's net assets and its earnings prospects, as well as the market value of the Shares.

### G.3.3 *Future investments and sources of financing*

As of the Date of the Offer Document, the Offeror's Board of Directors has not taken any formal decision in relation to the significant investments and/or additional to those generally requested for the normal conduct of business in the industry in which the Issuer operates.

### G.3.4 *Any restructuring and/or reorganization transactions*

The Offeror may consider other extraordinary transactions and/or corporate and business reorganizations (in addition to the potential merger between COIMA RES and the Offeror with any other company) that will be deemed appropriate, in line with the objectives

and the rationale of the Offer, as well as with the Offeror's growth and development objectives, also to grant possible management internalizations.

As of the Date of the Offer Document, no formal resolution to carry out any such transactions has been taken by the competent bodies of the Offeror.

In the context of the Framework Agreement, upon the conversion of the entity resulting from the merger between Evergreen and the Issuer into a real estate SICAF, COIMA SGR undertook to integrate COIMA RES employees within its personnel.

### G.3.5 *Planned amendments to the structure of the company bodies and the related emoluments*

The Framework Agreement provides that the parties will, as soon as technically possible after the closing of the Offer (or at a subsequent date if agreed between QH and CH), to use their best endeavours to procure that the majority of Evergreen's and the Issuer's directors resign and call an ordinary shareholders' meeting of Evergreen and of the Issuer for the renewal of the corporate offices, in compliance with the applicable provisions of the New Shareholders' Agreement.

In particular, as soon as technically possible following the Delisting, the Issuer shall convene to adopt the Articles of Association as agreed by the parties in accordance with the provisions of the New Shareholders' Agreement.

Moreover, pursuant to the New Shareholders' Agreement, during the Holding Period:

(i) Evergreen's Board of Directors will be appointed as follows:

  (a) so long as QH holds more than 50% (fifty per cent) of the shares and voting rights of Evergreen, the Board of Director will be formed by five members, three members designated by QH and two members designated by CH;

  (b) should QH participation in Evergreen fall between 30% and 50% of the shares and voting rights, the number of members shall be between five and seven and will be appointed by CH, and QH shall have the right to designate two members;

  (c) in the event QH, CH, MC, COIMA REM and COIMA SGR are the only shareholders of Evergreen, (x) each shareholder holding a stake of at least 25% of Evergreen's share capital (the "**Material Shareholder**") will have the right to designate one member and (y) QH and CH, jointly, will have the right to appoint the majority of the members, in accordance with the proportions mentioned in points (a) and (b);

(ii) the Chairman of the Board of Directors of Evergreen will be selected among the members designated by QH;

(iii) the Chief Executive Officer of Evergreen will be appointed among the members designated by CH. Should CH want to designate a Chief Executive Officer different from MC, the appointment of such different individual as Chief Executive Officer must be approved by QH, such approval not to be unreasonably denied or withheld. The Chief Executive Officer of the Company shall have delegated powers for the ordinary management of the Company and to propose to the Shareholders' Meeting capital increases, as defined in the New Shareholders' Agreement;

(iv) the board of statutory auditors of Evergreen will be composed by three permanent auditors and two alternate auditors which will be appointed as follows:

(a) so long as QH owns less than 50% of the shares and voting rights in Evergreen, (x) two permanent members and one alternate member designated by CH; and (y) one permanent member and one alternate member designated by QH;

(b) in the event QH, CH, MC, COIMA REM and COIMA SGR are the only shareholders of Evergreen, (x) each shareholder holding a stake of at least 25% of Evergreen's share capital (the "Material Shareholder") will have the right to designate one member and (y) QH and CH, jointly, will have the right to appoint the majority of the members, in accordance with the proportions mentioned in points (a) and (b);

(v) the Chairman of the Board of Statutory Auditors of Evergreen will be selected among the members designated by QH;

(vi) the parties to the New Shareholders' Agreement will cooperate in order to allow the removal and subsequent replacement of a member of the board of directors or a member of the board of statutory auditors at the request of the designating party;

(vii) without prejudice to the provisions under nos. (viii) and (ix) below, the Issuer's corporate bodies shall be appointed - to the extent possible - in accordance with the same provisions set forth in (i) through (vi) above, to the extent permitted by applicable law;

(viii) in the event that the Issuer's Shares have not yet been Delisted and it is necessary to appoint the Board of Statutory Auditors, Evergreen will submit a list complying with the regulatory requirements applicable to listed companies, in accordance with the provisions of the New Shareholders' Agreement;

(ix) in the event that the Issuer's Shares are not yet subject to Delisting and it is necessary to appoint the Issuer's board of directors, Evergreen shall submit a list for the appointment of the Issuer's new board of directors based on the following provisions:

(a) in the event QH holds more than 50% of Evergreen's share capital, the number of members shall be equal to 9, of which:

- five members (of which at least one shall be independent) designated by QH;
- three members (of which at least one shall be independent) designated by CH;
- one member designated jointly by QH and CH that shall be appointed if the minority lists do not appoint any member.

(b) in the event QH holds a stake of Evergreen's share capital between 30% and 50%, the number of members will be equal to 7, of which:

- four members (of which at least one shall be independent) designated by CH;
- two members (of which at least one shall be independent) designated by QH;
- one member designated jointly by QH and CH that shall be appointed if the minority lists do not appoint any member.

For further information on the provisions of the Framework Agreement and the New Shareholders' Agreement, see (i) the related essential information published, according to Articles 122 of the Italian Securities Act and 130 of Issuers' Regulation, on the Issuer's website (www.coimares.com) and set out in Section M, Paragraph M.4, of the Offer Document and (ii) Section B, Paragraphs B.2.3 of the Offer Document.

### G.3.6 *Planned amendments to the by-laws*

The Framework Agreement and the New Shareholders' Agreement provide that, (i) as soon as technically possible following the Delisting, an extraordinary meeting of the Issuer shall be convened to adopt the Articles of Association as agreed by the parties in accordance with the provisions of the New Shareholders' Agreement and that (ii) the Issuer is provided with the rules for the composition of the board of directors and the board of statutory auditors outlined in Paragraph G.2.5 above, both in case of Delisting and in case the Issuer's Shares have not yet been subject to Delisting and it is necessary to appoint the board of statutory auditors or the board of directors.

The New Shareholders' Agreement will replace the Shareholders Agreement upon completion of the Offer. On the other hand, if the Offer will not be completed, the Shareholders Agreement will continue to apply and will not be replaced by the New Shareholders' Agreement, and therefore the Issuer will maintain its current bylaws. Furthermore, the provisions of the New Shareholders' Agreement will be reflected to the extent possible in Evergreen's bylaws.

## G.4 Replenishing the free float

If, upon completion of the Offer (including the possible Re-Opening of the Tender Period), the Offeror (together with the Persons Acting in Concert) – upon prior waiver of the Threshold Condition – comes to hold – as a result of the acceptances of the Offer – a total amount of more than 90% but less than 95% of the Issuer's share capital, the Offeror hereby declares that it will not restore the free float and that it will implement Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act with respect to any COIMA RES shareholder who requests it, with consequent Delisting.

In the case described above, the Offeror will fulfil the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act, by paying a consideration for each Share in accordance with Article 108, Paragraphs 3, 4 and/or 5, of the Italian Securities Act. Specifically:

(a) if, as a result of the Offer (including the possible Re-Opening of the Tender Period), the Offeror has acquired at least 90% of the share capital with voting rights included in the Offer, the consideration for the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act will be identical to the Consideration for the Offer in accordance with the provisions of Articles 108, Paragraphs 3 and 5, of the Italian Securities Act; or

(b) in the other cases, the consideration for the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act will be determined as the amount established by CONSOB in accordance with Article 108, Paragraph 4, of the Italian Securities Act.

The Offeror will provide notification if the conditions apply for the Compulsory Squeeze-Out pursuant to Article 108 Paragraph 2 of the Italian Securities Act in the Announcement of the Final Results of the Offer. If the conditions do apply, the Announcement of the Final Results of the Offer will contain information on (a) the number of remaining Shares (in absolute and percentage terms), (b) the possible Maximum Residual Amount in Exchange for the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act, (c) the manner and timing according to which the Offeror will perform the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act and (d) the manner and timing of the Delisting.

Pursuant to Article 2.5.1, Paragraph 6, of the Stock Exchange Regulations, should the conditions stipulated in Article 108, Paragraph 2, of the Italian Securities Act be fulfilled, COIMA RES Shares will be delisted from the Euronext Milan with effect from the Trading Day after the date of payment of the consideration for the Compulsory Squeeze-Out pursuant to

Article 108, Paragraph 2, of the Italian Securities Act, subject to the provisions regarding the Joint Procedure.

In the event of revocation of COIMA RES Shares from listing on the Euronext Milan (*i.e.* Delisting) case, the holders of the COIMA RES that have not accepted the Offer, or have not asked the Offeror to purchase the COIMA RES held by them, in execution of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act, will be holders of securities that are not traded on any regulated market, with consequent difficulty in liquidating their investment (without prejudice to what is provided in Section G, Paragraph G.3.1.1 of the Offer Document).

Moreover, in cases where, upon completion of the Offer (including the possible Re-Opening of the Tender Period) – as a result of the acceptances of the Offer as well as during, and/or as a result of, the implementation of the Compulsory Squeeze-Out procedure pursuant to Article 108, Paragraph 2, of the Italian Securities Act – the Offeror (together with Persons Acting in Concert) comes to hold a total amount of 95% or more of the Issuer's share capital, the Offeror declares its intention to exercise the Right of Squeeze-Out on the remaining Shares in accordance with Article 111 of the Italian Securities Act.

Therefore, the Offeror, exercising the Right of Squeeze-Out, will implement at the same time the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 1, of the Italian Securities Act, with respect to the Issuer's Shareholder who requested it, this initiating the Joint Procedure.

The consideration due for the Shares purchased as a result of the exercise of the Right of Squeeze-Out and the implementation of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 1, of the Italian Securities Act, in execution of the Joint Procedure, will be determined in accordance with the combined provisions of Article 108, Paragraphs 3, 4 and/or 5, of the Italian Securities Act, as referred to in Article 111 of the Italian Securities Act. Specifically:

(c) if, as a result of the Offer (including the possible Re-Opening of the Tender Period), the Offeror has acquired at least 90% of the share capital with voting rights included in the Offer, the consideration for the Shares purchased as a result of the Joint Procedure will be identical to the Consideration for the Offer in accordance with the provisions of Articles 108, Paragraphs 3 and 5, of the Italian Securities Act; or

(d) in the other cases, the consideration for the COIMA RES Shares purchased as a result of the Joint Procedure will be determined as the amount established by CONSOB in accordance with Article 108, Paragraph 4, of the Italian Securities Act.

If the Maximum Amount in Exchange has not already been reached (and the Offer therefore continues only with regards to the purchases), it is envisaged, also during the Joint Procedure, it is envisaged to offer the Shareholders the option to choose between the Cash Consideration and the Alternative Consideration, in accordance with the timing, terms and procedures that will be better specified in the announcement that the Offeror will publish prior to the commencement of the Joint Procedure. Any shareholder that owns Shares who have not submitted a sale request related to the Joint Procedure will only be paid the Cash Consideration.

The Offeror will disclose whether the legal conditions apply or not for the exercise of the Right of Squeeze-Out in the Notification of the Final Results of the Offer, or in the notification relating to the results of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act.

If the conditions do apply, the Notification of the Final Results of the Offer, or the notification relating to the implementation of the Compulsory Squeeze-Out pursuant to Article

108, Paragraph 2, of the Italian Securities Act, will contain information on (a) the number of remaining COIMA RES Shares (in absolute and percentage terms), (b) the possible Maximum Residual Amount in Exchange for the Joint Procedure, (c) the manner and timing according to which the Offeror will exercise the Right of Squeeze-Out and simultaneously carry out the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 1, of the Italian Securities Act, thereby implementing the Joint Procedure and (d) the manner and timing of the Delisting.

Pursuant to Article 2.5.1, Paragraph 6, of the Stock Exchange Regulations, should the Right of Squeeze-Out be exercised, Borsa Italiana will order the suspension from trading and/or the delisting of the COIMA RES Shares, taking into account the time required for the exercising of the Right of Squeeze-Out.

## H. AGREEMENTS AND TRANSACTIONS AMONG THE OFFEROR, PERSONS ACTING IN CONCERT WITH THE OFFEROR AND THE ISSUER OR THE SIGNIFICANT SHAREHOLDERS OR MEMBERS OF THE MANAGEMENT AND CONTROL BODIES OF THE ISSUER

### H.1 Description of financial and/or commercial agreements and commercial transactions approved and/or executed in the twelve months prior to the Date of the Offer Document between the Offeror and Persons Acting in Concert with the Offeror that may have or may have had significant effects on the activity of the Offeror and/or of the Issuer

Save for what described in the Offer Document, the Offeror and the Persons Acting in Concert are not parties to further agreements or financial and/or commercial operations with the Issuer or other significant Shareholders or the members of management and control bodies of the Issuer, carried out or approved in the twelve months prior the publication of the Offer that may have or have had significant effects on the activity of the Offeror and/or of the Issuer.

It being understood that, save for the Framework Agreement and the New Shareholders' Agreement, the Offeror and the Persons Acting in Concert are not parties to any further agreement.

### H.2 Agreements concerning the exercise of voting rights or the transfer of the Shares and/or other financial instruments of the Issuer

As of the Date of the Offer Document, there are no agreements among the Offeror, the Persons Acting in Concert and the other Shareholders of the Issuer (or its directors or statutory auditors) concerning the exercise of voting rights, or the transfer of shares of the Issuer, except for the provisions contained in:

- the Shareholders' Agreement, relevant pursuant to Article 122 of the Italian Securities Act, originally entered into on December 1, 2015 and automatically renewed for a three-year term, starting from November 26, 2021 by and among MC, COIMA REM, COIMA SGR and QH;

- the Framework Agreement, relevant pursuant to Article 122, paragraphs 1 and 5, letter d-bis) of the Italian Securities Act, entered into on April 27, 2022 by and among QH, CH, MC, COIMA REM, COIMA SGR, and Evergreen; and

- of the New Shareholders' Agreement, relevant pursuant to Article 122, paragraphs 1 and 5, letters b) and d) of the Italian Securities Act, entered into on April 27, 2022 by and among QH, CH, MC, COIMA REM and COIMA SGR.

For further information on the provisions of the Shareholders' Agreement, the Framework Agreement and the New Shareholders' Agreement, see (i) the relevant essential information published, according to Articles 122 of the Italian Securities Act and 130 of the implementing regulation of the Issuers' Regulation, on the Issuer's website (www.coimares.com) and illustrated in Section M, Paragraph M.4, of the Offer Document and (ii) on the basis of what illustrated on Section B, Paragraphs B.2.3 of the Offer Document.

## I. INTERMEDIARIES' FEES

As consideration for the activities carried out in connection with the Offer, the Offeror will pay the following fees, by way of commissions inclusive of any and all brokerage fees:

A. to the Intermediary Appointed to Coordinate the Acceptances:

(i) a commission of Euro 200,000.00, plus VAT where applicable, for organizing and coordinating the activities of collecting acceptances to the Offer;
(ii) an additional incentive fee in the amount of Euro 25,000.00, plus VAT where applicable, upon achievement of the 90% share of acceptances to the Offer;
(iii) an additional incentive fee in the amount of Euro 25,000.00, plus VAT where applicable, upon reaching the 95% acceptance rate of the Offer; and
(iv) an additional commission of Euro 20,000, plus VAT where applicable, in connection for further activities related to the potential Purchase Right and the related procedure (including the Joint Procedure).

B. to each of the Appointed Intermediaries (including the Intermediary Appointed to Coordinate the Acceptances):

(i) a fee equal to 0.10% of the equivalent value of the Offeror's Shares tendered to the Offer and purchased; and

(ii) a fixed fee of Euro 5.00 for each Acceptance Form submitted.

The Appointed Intermediaries shall pay back to the Depository Intermediaries an amount equal to 50% of the fees referred to in B(i) relating to the countervalue of the Shares tendered through them, as well as the entire fixed fee relating to the Acceptance Forms submitted by them.

Fees mentioned under point B will be paid subject to the completion of the Offer and always calculated based on the Cash Consideration, including for the tendered shares and will not be recognized for the Shares tendered by QH, MC, COIMA SGR and COIMA REM.

No cost will be borne by the acceptors of the Offer.

## L. ALLOTMENT SCENARIOS

In the event of acceptance of the Offer by opting for the Cash Consideration, the Allotment procedure will not be applied.

For the Shareholders who intend to opt for the Alternative Consideration, if the overall number of Acceptances for the exchange component exceed the Maximum Amount in Exchange, the Allotment scenarios described in the following paragraphs L.1, L.2, L.3, L.4 of this Offer Document, without prejudice to the limitations to the prosecution of the exchange offer during the possible Re-Opening of the Tender Period, Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act and/or Joint Procedure.

In the event that the Maximum Amount in Exchange is reached (or exceeded) prior to the beginning of the possible Re-Opening of the Tender Period, Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act and/or Joint Procedure, the Offer will continue limited to the purchase offer. In particular:

- in the event that as a result of the Tender Period, the Offeror received acceptances to the exchange offer for a number of Shares equal to (or greater than) the Maximum Amount in Exchange, where the conditions apply, the possible Re-Opening of the Tender Period will not occur for the exchange offer and the Re-Opening of the Tender Period will occur only limited to the purchase offer;
- likewise, in the event that as a result of the Tender Period (including the possible Re-Opening of the Tender Period), the Offeror received acceptances to the exchange offer for a number of Shares equal to (or greater than) the Maximum Amount in Exchange, where the conditions apply, the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act (and/or the possible Joint Procedure) will be limited to the purchase offer.

As a result of the Tender Period (and/or the possible Re-Opening of the Tender Period), the Offeror will disclose, by means of a specific announcement, the amount of the possible residual number of shares subject to the exchange offer, as well as the possible prosecution of the exchange Offer also during the possible subsequent Re-Opening of the Tender Period, Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act and /or Joint Procedure.

In particular, following the Tender Period, on the basis of the possible residual amount of Shares subject of the exchange offer, the Offeror will calculate and disclose the Allocation Coefficient (*i.e.,* the ratio between the possible residual amount of Shares subject of the exchange offer and the number of Shares tendered to the exchange offer in each phase and the amount of any residual number of shares subject to the exchange offer), by means of a specific announcement, for each subsequent phase of Re-Opening of the Tender Period, Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act and/or Joint Procedure, if any.

### L.1 Methods of Allotment as a result of the Tender Period (applicable for the Acceptances to the exchange component only)

In the event the number of Shares tendered to the exchange offer exceeds No. 9,026,639 COIMA RES Shares, *i.e.* the Maximum Amount in Exchange, the Allotment procedure will be applied to the Shares tendered to the exchange offer, on the basis of which the Offeror will acquire from all the Shareholders who have opted for the Alternative Consideration the same proportion of Shares tendered to the Offer, it being understood that the surplus will be at the same time acquired against the Cash Consideration. Whitin the night of the last day of the Tender Period, the Offeror will verify the provisional results of the Offer and will calculate the applicable Allotment Coefficient.

The Allotment Coefficient will be calculated as described in the paragraphs A.5.1 of this Offer Document.

The Offeror will withdraw indistinctly from each Acceptor to the exchange offer during the Tender Period a number of Shares given by the product between the number of Shares delivered by them and the Allotment Coefficient, rounding down to the nearest whole number of Shares, within the limit of the Maximum Amount in Exchange. Each COIMA RES Share resulting in surplus following the Allotment procedure will be purchased by the Offeror by means of the payment of the Cash Consideration.

The possible allotment, and therefore the possible payment of the Cash Consideration despite the fact that the Acceptor has opted for the Alternative Consideration, will not allow Acceptor who have opted for the Alternative Consideration to withdraw the Acceptance.

In the event of, at the end of the Tender Period, the Shares tendered to the exchange offer are lower than the Maximum Amount in Exchange, the Offeror will withdraw all the Shares tendered to the exchange offer and will not carry out the Allotment procedure described above.

In the event that all the Shareholders who tendered to the Offer opted for the Alternative Consideration during the Tender Period, save for QH, COIMA REM, COIMA SGR and MC who undertook to tender to the offer in cash pursuant to the Commitment to Tender, the Allotment Coefficient will be equal to 42.680%.

Below some examples of the operation of the Allotment during the Tender Period:

| **Shares tendered to the exchange offer during the Tender Period** | **Maximum Amount in Exchange** | **Execution of Allotment Procedure** | **Allotment Coefficient** | **Withdrawn Shares [20]** | **Consideration in Evergreen Shares** | **Cash Consideration (in Euro)** |
|---|---|---|---|---|---|---|
| 7,221,311 | 9,026,639 | No. | n.a. | 7,221,311 | 7,221,311 Evergreen Shares | n.a. |
| 9,026,639 | 9,026,639 | No. | n.a. | 9,026,639 | 9,026,639 Evergreen Shares | n.a. |
| 10,831,967 | 9,026,639 | Yes. | 83.333% | 10,831,967 | 9,026,639 Evergreen Shares | Euro 18,053,280 |
| 18,053,279 | 9,026,639 | Yes. | 50.000% | 18,053,279 | 9,026,639 Evergreen Shares | Euro 90,266,400 |
| 21,149,689 | 9,026,639 | Yes. | 42.680% | 21,149,689 | 9,026,639 Evergreen Shares | Euro 121,230,500 |

[20] Net of the applicable rounding to each acceptance.

## L.2 Methods of Allotment as a result of the possible Re-Opening of the Tender Period (applicable for the Acceptances to the exchange component only)

During the possible Re-Opening of the Tender Period it will not be possible to tender any Share the exchange Offer in the event that, as a result of the Tender Period, a number of Shares equal to (or greater than) the Maximum Amount in Exchange have been tendered to the exchange offer.

Otherwise, for the purposes of the exchange Offer, the maximum number of Shares tendered to the exchange Offer that can be subject to exchange during the Re-Opening of the Tender Period, will be equal to the difference between: (i) the Maximum Amount in Exchange and (ii) the Shares exchanged during the Tender Period (such maximum number of Shares, the "**Maximum Residual Amount in Exchange for the Re-Opening of the Tender Period**"). In this case, after the Tender Period, the Offeror will disclose, by means of a specific announcement, the amount of the Maximum Residual Amount in Exchange for the Re-Opening of the Tender Period.

In the event that following the Re-Opening of the Tender Period, the Shares tendered to the exchange offer exceed the Maximum Residual Amount in Exchange for the Re-Opening of the Tender Period, the Allotment procedure described above will be applied to the Re-Opening of the Tender Period and the Allotment Coefficient will be calculated on the basis of the ratio between (i) the Maximum Residual Amount in Exchange for the Re-Opening of the Tender Period and (ii) the number of Shares tendered to the exchange offer during the Re-Opening of the Tender Period. After the Re-Opening of the Tender Period, the Offeror will disclose, by means of a specific announcement, the Allotment Coefficient applied.

The Offeror will indistinctly withdraw from each Acceptor to the exchange offer during the Re-Opening of the Tender Period a number of Shares given by the product between the number of Shares delivered by them and the Allotment Coefficient, rounding down to the nearest whole number of Shares, within the limit of the Maximum Residual Amount in Exchange for the Re-Opening of the Tender Period. Each COIMA RES Share tendered to the exchange Offer resulting in surplus following the Allotment procedure will be automatically purchased by the Offeror against the payment of the Cash Consideration.

The possible allotment, and therefore the possible payment of the Cash Consideration despite the fact that the Acceptor has opted for the Alternative Consideration, will not allow Acceptor who have opted for the Alternative Consideration to withdraw the Acceptance.

In the event that, following the Re-Opening of the Tender Period, the Shares tendered to the exchange offer are lower than the Maximum Residual Amount in Exchange for the Re-Opening of the Tender Period, the Offeror will withdraw all the Shares tendered to the exchange at the Re-Opening of the Tender Period, and will not carry out the Allotment procedure described above.

For more details regarding the possible Re-Opening of the Tender Period see Section A, Paragraph A.3, of the Offer Document.

## L.3 Allotment as a result of the possible Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act (applicable for the Acceptances to the exchange component only)

It will not be possible to tender any Share to the exchange Offer during the procedure under the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act, in the event that, as a result of the Offer (including the possible Re-Opening of the Tender Period), a number of Shares equal to (or greater than) (i) the Maximum Residual

Amount in Exchange and/or (ii) in the event of Re-Opening of the Tender Period, the Maximum Residual Amount in Exchange for the Re-Opening of the Tender Period, have been tendered to the exchange offer.

Otherwise, for the purposes of the exchange offer, the maximum amount of Shares tendered to the exchange Offer, which can be exchanged during the procedure under the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act, shall be equal to the difference between (i) the Maximum Amount in Exchange and (ii) the Shares exchanged during the Tender Period and during the possible Re-Opening of the Tender Period (such maximum number of Shares, the "**Maximum Residual Amount in Exchange for the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act**"). In this case, when the legal requirements to carry out the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act are fulfilled, the Offeror will disclose, in the Announcement on the Final Results of the Offer, the amount of the Maximum Residual Amount in Exchange for the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act.

In the event that following the procedure under the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act, the Shares tendered to the exchange offer exceeds the Maximum Residual Amount in Exchange for the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act, the Allotment procedure described above will be applied to such procedure and the Allotment Coefficient will be calculated on the basis of the ratio between (i) the Maximum Residual Amount in Exchange for the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act and the (ii) the number of Shares tendered to the exchange offer during the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act. After the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act, the Offeror will disclose, by means of a specific announcement, the Allotment Coefficient applied.

The Offeror will indistinctly withdraw from each Acceptor to the exchange offer, during the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act, a number of Shares resulting from the product of the number of Shares tendered by them and the Allotment Coefficient, rounding down to the nearest whole number of Shares, within the limit of the Maximum Residual Amount in Exchange for the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act. Each COIMA RES Share tendered in exchange to the Offer resulting in surplus after the Allotment procedure will be automatically purchased by the Offeror against payment of the Cash Consideration.

The possible allotment, and therefore the possible payment of the Cash Consideration despite the fact that the Acceptor has opted for the Alternative Consideration, will not allow Acceptor who have opted for the Alternative Consideration to withdraw the Acceptance.

In the event that, however, after the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act, the Shares tendered to the exchange offer turns out to be lower than the Maximum Residual Amount in Exchange for the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act, the Offeror will withdraw all the Shares tendered to the exchange offer during the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act without carrying out the Allotment procedure described above.

### L.4 Allotment as a result of the Joint Procedure (applicable for the Acceptances to the exchange component only)

It will not be possible to tender any Share to the exchange Offer during the Joint Procedure, in the event that following the Offer (including the possible Re-Opening of the

Tender Period), as well as during, and/or following, the procedure for the fulfilment of the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act, a number of Shares equal to (or greater than) (i) the Maximum Residual Amount in Exchange and/or (ii) in the event of Re-Opening of the Tender Period, the Maximum Amount for the Re-Opening of the Tender Period, (iii) and/or in the event of Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act, the Maximum Residual Amount in Exchange for the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act are tendered to the exchange offer.

Otherwise, for the purposes of the exchange Offer, the maximum amount of Shares tendered to the exchange Offer, which can be exchanged during the Joint Procedure shall be equal to the difference between (i) the Maximum Amount in Exchange and (ii) the Shares exchanged during the Tender Period (including the possible Re-Opening of the Tender Period) and during the procedure for the fulfilment of the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act, where applicable (such number of Shares, the "**Maximum Residual Amount in Exchange for the Joint Procedure**"). In this case, the Offeror will disclose, on the Announcement on the Final Results of the Offer, or in the announcement regarding the results of the procedure for the fulfilment of the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the Italian Securities Act, the Maximum Residual Amount in Exchange for the Joint Procedure.

In the event that, following the Joint Procedure, the Shares tendered to the exchange offer exceed the Maximum Residual Amount in Exchange for the Joint Procedure, the Allotment procedure, as described above, will apply to the Joint Procedure, and the Allotment Coefficient will be equal to the ratio between (i) the Maximum Residual Amount in Exchange for the Joint Procedure and (ii) the number of Shares tendered to the exchange offer during the Joint Procedure . After the Joint Procedure, the Offeror will disclose, by means of a specific announcement, the Allotment Coefficient applied.

The Offeror will indistinctly withdraw from each Acceptor to the exchange offer, during the Joint Procedure, a number of Shares resulting from the product of the number of Shares tendered by them and the Allotment Coefficient, rounding down to the nearest whole number of Shares, within the limit of the Maximum Residual Amount in Exchange for the Joint Procedure. Each COIMA RES Share tendered to the exchange offer resulting in surplus after the Allotment procedure will be automatically purchased by the Offeror against payment of the Cash Consideration.

The possible allotment, and therefore the possible payment of the Cash Consideration despite the fact that the Acceptor has opted for the Alternative Consideration, will not allow Acceptor who have opted for the Alternative Consideration to withdraw the Acceptance.

In the event that, however, after the Joint Procedure, the Shares tendered to the exchange offer turns out to be lower than the Maximum Residual Amount in Exchange for the Joint Procedure, the Offeror will withdraw all the Shares tendered to the exchange offer to the Joint Procedure without carrying out the Allotment procedure described above.

If the Maximum Amount in Exchange has not already been reached (and the Offer therefore continues only with regards to the offer to buy), it is envisaged, also during the Joint Procedure, to offer the Shareholders the option to choose between the Cash Consideration and the Alternative Consideration, in accordance with the timing, terms and procedures that will be better specified in the announcement that the Offeror will publish prior to the commencement of the Joint Procedure. Any shareholder that owns Shares who have not submitted a sale request related to the Joint Procedure will only be paid the Consideration in cash.

## M. APPENDICES

**M.1 Acceptance Forms.**

**M.2 Issuer's Announcement pursuant to Article 102, Paragraph 1, of the Italian Securities Act and Article 37 of the Issuers' Regulation.**

**M.3 Independent expert's report Wepartner S.p.A. regarding COIMA RES Shares pursuant to Articles 2440 and 2343-*ter et seq*. of the Italian Civil Code.**

**M.4 Key information regarding the Framework Agreement and the New Shareholders' Agreement published pursuant to Article 130 of the Issuers' Regulation.**

**M.5 Issuer's Announcement pursuant to Article 103, paragraphs 3 the Italian Securities Act and Article 39 of the Issuers' Regulation.**

## N. DOCUMENTS THAT THE OFFEROR MAKES AVAILABLE TO THE PUBLIC AND PLACES IN WHICH SUCH DOCUMENTS ARE AVAILABLE FOR CONSULTATION

The Offer Document, the Exemption Document and the following documents are available to the public for consultation from:

- the Offeror's registered office in Via Montenapoleone 8, 20121, Milan;

- offices of Intesa San Polo S.p.A. – IMI Corporate & Investment Banking Division (Intermediary Appointed to Coordinate the Acceptances), in Largo Mattioli 3, Milan;

- the Offeror's website (www.opascoimares.com);

- the website made available by the Global Information Agent (www.morrowsodali-transactions.com).

For any requests or information related to the Offer, the owners of the Shares may contact the toll-free number 800 137 257 (for those calling from Italy), the direct line +39 0697632419 (also for those calling from abroad) and the WhatsApp number +39 3404029760 made available by the Global Information Agent. The above telephone numbers will be operational throughout the Tender Period on weekdays, from 9:00 to 18:00 (Central European Time).

### N.1 Documents relating to the Offeror

- Offeror's by-laws and articles of association;

- The Offeror, as a newly incorporated company has not submitted any financial statements at the Publication Date of the Offer Document.

### N.2 Documents relating to the Issuer

- Financial report for the year ended December 31, 2021, including the consolidated financial statements and individual financial statements for the year ended December 31, 2021, together with the annexes required by law;

- Consolidated interim management report as of March 31, 2022.

*FORM N.* _____

**ACCEPTANCE FORM**

**OF THE VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER**

pursuant to Article 102 and Article 106, paragraph 4, of Legislative Decree of 24 February 1998 no. 58, as subsequently amended and supplemented (the "**Offer**")
promoted by Evergreen S.p.A. (the "**Offeror**") on **no. 36.106.557 ordinary shares of COIMA RES S.p.A. SIIQ** (the "**Issuer**")

Dear Appointed Intermediary _____,

The undersigned (*first name, surname or company name*) _____, Tax code / VAT number _____, born _____, on _____, citizenship / nationality _____, resident / with registered office in _____, province _____, street_____, ZIP code_____, client code no. _____, holder of no. _____ ordinary shares of the Issuer (the "**Shares**"), with no indication of nominal value, regular dividend entitlement and freely transferable, of which it guarantees the legitimate and full ownership and availability, as well as the absence of restrictions and encumbrances of any type or nature, whether *in rem* or personal.

**DECLARES** to have read and understood all of the conditions, terms and procedures of this Offer, including the amount, nature and procedures of computation of the Offer Consideration (both Cash Consideration and Alternative Consideration) which shall be paid for each Share tendered to the Offer, as set out in the offer document ("**Offer Document**") and in the exemption document ("**Exemption Document**"), including Section A "Risk Factors" of the latter, made available to the public at the Offeror's registered office (Via Monte Napoleone 8, 20121, Milan), at the offices of the Intermediary Appointed to Coordinate the Collection of Acceptances (Milan, Largo Mattioli 3) and available on the Offeror's website (www.opascoimares.com), as well as on the Global Information Agent's website (www.morrowsodali-transactions.com).

**ACCEPTS** irrevocably this Offer for no. _____ Shares which:

- have already been deposited with you in the securities deposit account no. _____ in the name of: _____;
- will be placed in the aforementioned deposit following stock exchange liquidation;
- are deposited with you at the same time of the execution this Acceptance Form;
- will be transferred to/deposited with you, in due time, by the Depository Intermediary thereof, by virtue of mandate expressly accepted at the end of this document.

**AUTHORISES** the placing of the above Shares in an interim deposit with you for the purpose of this Offer.

**CONSENTS** as of now the transfer to the Offeror of the Shares placed in the above mentioned interim deposit, where applicable, granting you an irrevocable mandate to perform or have performed in the name and on behalf of the undersigned all the necessary formalities for the transfer of the Shares to the Offeror. All this against payment on the Payment Date of the Cash Consideration or Alternative Consideration, as defined and better specified in the Offer Document.

**DECLARES** to accept as of now the cancellation of the operation should irregularities be found in the data contained in this Acceptance Form following the verifications and controls carried out after delivery of the Shares.

**TAKES NOTE**

1. that the Offer Document provides that the Offer Consideration, as defined below, shall be paid on 29 July 2022 (fifth trading day following the closing date of the Acceptance Period indicated in the Offer Document), subject to the Reopening of the Terms and subject to any extensions or amendments to the Offer that may occur in accordance with applicable laws and regulations. This payment is subject to the completion of the necessary formalities to transfer the Shares to the Offeror;
2. that its adhesion to the Offer is irrevocable, except for the possibility to adhere to eventual competing offers, according to laws and regulations;
3. for each Share tendered to the Offer, the Offeror will recognize to the Acceptors two forms of consideration, among them alternatives, as more fully specified in Section E, Paragraph E.1, of the Offer Document. Specifically, the Offeror will recognize, at the option of the Acceptors to the Offer:
   (a) the Cash Consideration, represented by Euro 10.00 per No. 1 Share tendered to the Offer; or
   (b) the Alternative Consideration, represented by no. 1 Unlisted Offeror's Share for no. 1 Share tendered to the Offer (i.e., 1:1 ratio), subject to the Allotment procedure
   (jointly, the "**Offer Consideration**");
4. that the choice of the Cash Consideration or of the Alternative Consideration is irrevocable and may be made exclusively (i) at the same time as accepting the Offer and, therefore, at the time of signing this Acceptance Form and (ii) with reference to all (and, therefore, not only to a part of) the Shares tendered to the Offer;
5. that the Acceptors to the Offer will have to opt for the payment of the Cash Consideration or the Alternative Consideration and that, in the event that the Acceptors to the Offer fail to make an express choice, the Cash Consideration will be paid;
6. that, should the number of Shares tendered to the Exchange Offer be greater than the Maximum Amount in Exchange, the "pro-rata" method will be applied to the aforesaid acceptances, whereby the Offeror will purchase from all shareholders who have opted for the Alternative Consideration the same proportion of Shares tendered to the Offer, according to terms and conditions set forth in Section L of the Offer Document. Each COIMA RES Share resulting in surplus as a result of the Allotment procedure (as better described in Section L of the Offer Document) will be purchased by the Offeror against payment of the Cash Consideration;
7. that the Offer will be completed only upon the fulfillment of the Conditions Precedent, or upon the waiver of their fulfillment by the Offeror, as illustrated and described in Section A, Paragraph A.1, of the Offer Document;
8. that the Offer Consideration is understood to be net of any stamp and registration taxes, if due, and of fees, commissions and expenses that will remain the responsibility of the Offeror. Conversely, any income tax (including, for the sake of completeness, IRAP) or substitute tax, if due, on the capital gain, if any, shall remain the responsibility of the Acceptors, and no interest shall be paid on the Offer Consideration for each Share tendered to the Offer between the date of acceptance of the Offer and the Payment Date or the Date of Payment upon Reopening of the Terms, if any (as defined in the Offer Document); and
9. that it remains the sole responsibility of the subscribers to bear the risk that the Depository Intermediaries fail to deliver this Acceptance Form and deposit the Shares with the Intermediary Appointed to Coordinate the Collection of Acceptances by the last valid day of the Acceptance Period and that the Depository Intermediaries fail or delay to transfer the Offer Consideration to the holders.

**CASH CONSIDERATION OPTION**

**AUTHORISES** this Depository Intermediary, with reference to all the Shares tendered to the Offer, to settle/cause to settle the Cash Consideration by:

(a) crediting the account no. _____, IBAN _____ at _____, held by _____, the amount of Euro _____, representing the consideration for no. _____ Shares tendered to the Offer for Euro 10,00 each; or, alternatively

(b) non-transferable cashier's check made out to _____, for an amount equal to Euro _____, representing the consideration for no. _____ Shares tendered to the Offer for Euro 10,00 each.

**or, alternatively**

**ALTERNATIVE CONSIDERATION OPTION**

**AUTHORISES** this Depository Intermediary, with reference to all the Shares tendered to the Offer, to settle/cause to settle the Alternative Consideration through

- the deposit of no. _____ Shares of the Offeror in the ratio of no. 1 unlisted Offeror Share for each no. 1 Share tendered to the Offer, without prejudice to the Allotment procedure), due to the undersigned as the Alternative Consideration, by means of its registration, in dematerialized form, in the securities account no. _____, at _____, in the name of _____;
- in the event of any application of the Allocation procedure (as better described in Section L of the Offer Document), the payment of an amount of Euro 10.00 for each Share tendered that is in surplus with respect to the Allotment procedure, through:
  (a) crediting the account no. _____, IBAN _____ at _____, held by _____; or, alternatively
  (b) non-transferable cashier's check made out to _____.

**DECLARES**

1. to be aware of the fact that (i) the Offer is addressed on equal terms to all holders of the Shares, is promoted in Italy and is extended to the United States by virtue of the exemptions provided by Rule 14d-1(c) under the U.S. Securities Exchange Act of 1934 for a "Tier I" tender offer and Rule 802 under the U.S. Securities Act of 1933; and (ii) the Offer has not been and will not be promoted or disseminated in Canada, Japan, Australia or any other country in which such Offer is not permitted in the absence of authorization by the competent authorities or other fulfillment by the Offeror (collectively, the "**Other Countries**") (for further information see Section F, Paragraph F.4, of the Offer Document);
2. to have not received and/or sent copies or originals of this Acceptance Form, the Offer Document, the Exemption Document and/or any document pertaining to the Offer from or in the Other Countries where the Offer is not permitted in the absence of authorization from the competent authorities and that have not otherwise used in connection with the Offer, directly or indirectly, the postal services and/or any other means or instrument (including, without limitation, the postal network, facsimile, telex, electronic mail, telephone and Internet, and/or any other means or medium of information technology) of national or international commerce, or the services of any regulated market in the Other Countries; e
3. to be outside of the Other Countries where the Offer is not permitted in the absence of authorization by the competent authorities when this Acceptance Form is delivered or signed.

*Pursuant to and in accordance with Article 13 of EU Regulation 679/2016 ("**GDPR**"), it is hereby notified that the personal data provided when signing this Acceptance Form will be processed, including through the use of computer and telematic procedures, for the sole purposes directly related and instrumental to the Offer, which constitute the legal basis for the processing. The provision of data is necessary and any refusal to provide them will result in the impossibility of adhering to the Offer. With regard to the aforementioned processing, the Acceptor may exercise the rights set forth in Articles 15 to 22 of the GDPR (including, but not limited to, the right of access, the right to data deletion, the right to rectification, the right to limit data processing, and the right to lodge a complaint with the Data Protection Authority). Personal data will be processed, as separate and autonomous data controllers, each for the purposes related and instrumental to its role in the transaction by the Intermediary Appointed to Coordinate the Collection of Acceptances, the Offeror, the Depository Intermediaries and companies identified by them that - as data controllers or managers - carry out functional or support activities as necessary to the transaction, to which personal data may be communicated and whose precise identity may be known by contacting directly the Intermediary Appointed to Coordinate the Collection of Acceptances, the Offeror and the Depository Intermediaries (who may also be asked to know the identity of their respective data processors, if any). The data will be kept only for the period of time necessary to pursue the aforementioned purposes, after which they will be retained in compliance with the ordinary limitation periods identified by the Civil Code or specific provisions of law, for administrative purposes and/or to assert or defend a right a legitimate right or interest of the holders or third parties.*

_____, _____

_____
The Acceptor or its representative

_____
Signature and stamp of the Appointed Intermediary

The Depository Intermediary with whom this Application Form has been deposited declares at the time of submission by the acceptor and under its own responsibility:

(a) to be custodian of the aforementioned Shares;
(b) to arrange for the necessary formalities for the transfer of the Shares with the Intermediary Appointed to Coordinate the Collection of Acceptances exclusively through Euronext Milan, no later than the end of the Acceptance Period.

_____
Stamp and signature of Depository Intermediary

*FORM N.* _____

**ACCEPTANCE FORM**

**OF THE VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER**

pursuant to Article 102 and Article 106, paragraph 4, of Legislative Decree of 24 February 1998 no. 58, as subsequently amended and supplemented (the "**Offer**")
promoted by Evergreen S.p.A. (the "**Offeror**") on **no. 36.106.557 ordinary shares of COIMA RES S.p.A. SIIQ** (the "**Issuer**")

Dear Appointed Intermediary _____,
The undersigned (*first name, surname or company name*) _____, Tax code / VAT number _____, born _____, on _____, citizenship / nationality _____, resident / with registered office in _____, province _____, street_____, ZIP code_____, client code no. _____, holder of no. _____ ordinary shares of the Issuer (the "**Shares**"), with no indication of nominal value, regular dividend entitlement and freely transferable, of which it guarantees the legitimate and full ownership and availability, as well as the absence of restrictions and encumbrances of any type or nature, whether *in rem* or personal.

**DECLARES** to have read and understood all of the conditions, terms and procedures of this Offer, including the amount, nature and procedures of computation of the Offer Consideration (both Cash Consideration and Alternative Consideration) which shall be paid for each Share tendered to the Offer, as set out in the offer document ("**Offer Document**") and in the exemption document ("**Exemption Document**"), including Section A "Risk Factors" of the latter, made available to the public at the Offeror's registered office (Via Monte Napoleone 8, 20121, Milan), at the offices of the Intermediary Appointed to Coordinate the Collection of Acceptances (Milan, Largo Mattioli 3) and available on the Offeror's website (www.opascoimares.com), as well as on the Global Information Agent's website (www.morrowsodali-transactions.com).

**ACCEPTS** irrevocably this Offer for no. _____ Shares which:

- have already been deposited with you in the securities deposit account no. _____ in the name of: _____;
- will be placed in the aforementioned deposit following stock exchange liquidation;
- are deposited with you at the same time of the execution this Acceptance Form;
- will be transferred to/deposited with you, in due time, by the Depository Intermediary thereof, by virtue of mandate expressly accepted at the end of this document.

**AUTHORISES** the placing of the above Shares in an interim deposit with you for the purpose of this Offer.

**CONSENTS** as of now the transfer to the Offeror of the Shares placed in the above mentioned interim deposit, where applicable, granting you an irrevocable mandate to perform or have performed in the name and on behalf of the undersigned all the necessary formalities for the transfer of the Shares to the Offeror. All this against payment on the Payment Date of the Cash Consideration or Alternative Consideration, as defined and better specified in the Offer Document.

**DECLARES** to accept as of now the cancellation of the operation should irregularities be found in the data contained in this Acceptance Form following the verifications and controls carried out after delivery of the Shares.

**TAKES NOTE**

1. that the Offer Document provides that the Offer Consideration, as defined below, shall be paid on 29 July 2022 (fifth trading day following the closing date of the Acceptance Period indicated in the Offer Document), subject to the Reopening of the Terms and subject to any extensions or amendments to the Offer that may occur in accordance with applicable laws and regulations. This payment is subject to the completion of the necessary formalities to transfer the Shares to the Offeror;
2. that its adhesion to the Offer is irrevocable, except for the possibility to adhere to eventual competing offers, according to laws and regulations;
3. for each Share tendered to the Offer, the Offeror will recognize to the Acceptors two forms of consideration, among them alternatives, as more fully specified in Section E, Paragraph E.1, of the Offer Document. Specifically, the Offeror will recognize, at the option of the Acceptors to the Offer:
   (a) the Cash Consideration, represented by Euro 10.00 per No. 1 Share tendered to the Offer; or
   (b) the Alternative Consideration, represented by no. 1 Unlisted Offeror's Share for no. 1 Share tendered to the Offer (i.e., 1:1 ratio), subject to the Allotment procedure (jointly, the "**Offer Consideration**");
4. that the choice of the Cash Consideration or of the Alternative Consideration is irrevocable and may be made exclusively (i) at the same time as accepting the Offer and, therefore, at the time of signing this Acceptance Form and (ii) with reference to all (and, therefore, not only to a part of) the Shares tendered to the Offer;
5. that the Acceptors to the Offer will have to opt for the payment of the Cash Consideration or the Alternative Consideration and that, in the event that the Acceptors to the Offer fail to make an express choice, the Cash Consideration will be paid;
6. that, should the number of Shares tendered to the Exchange Offer be greater than the Maximum Amount in Exchange, the "pro-rata" method will be applied to the aforesaid acceptances, whereby the Offeror will purchase from all shareholders who have opted for the Alternative Consideration the same proportion of Shares tendered to the Offer, according to terms and conditions set forth in Section L of the Offer Document. Each COIMA RES Share resulting in surplus as a result of the Allotment procedure (as better described in Section L of the Offer Document) will be purchased by the Offeror against payment of the Cash Consideration;
7. that the Offer will be completed only upon the fulfillment of the Conditions Precedent, or upon the waiver of their fulfillment by the Offeror, as illustrated and described in Section A, Paragraph A.1, of the Offer Document;
8. that the Offer Consideration is understood to be net of any stamp and registration taxes, if due, and of fees, commissions and expenses that will remain the responsibility of the Offeror. Conversely, any income tax (including, for the sake of completeness, IRAP) or substitute tax, if due, on the capital gain, if any, shall remain the responsibility of the Acceptors, and no interest shall be paid on the Offer Consideration for each Share tendered to the Offer between the date of acceptance of the Offer and the Payment Date or the Date of Payment upon Reopening of the Terms, if any (as defined in the Offer Document); and
9. that it remains the sole responsibility of the subscribers to bear the risk that the Depository Intermediaries fail to deliver this Acceptance Form and deposit the Shares with the Intermediary Appointed to Coordinate the Collection of Acceptances by the last valid day of the Acceptance Period and that the Depository Intermediaries fail or delay to transfer the Offer Consideration to the holders.

**CASH CONSIDERATION OPTION**

**AUTHORISES** this Depository Intermediary, with reference to all the Shares tendered to the Offer, to settle/cause to settle the Cash Consideration by:

(a) crediting the account no. _____, IBAN _____ at _____, held by _____, the amount of Euro _____, representing the consideration for no. _____ Shares tendered to the Offer for Euro 10,00 each; or, alternatively

(b) non-transferable cashier's check made out to _____, for an amount equal to Euro _____, representing the consideration for no. _____ Shares tendered to the Offer for Euro 10,00 each.

**or, alternatively**

**ALTERNATIVE CONSIDERATION OPTION**

**AUTHORISES** this Depository Intermediary, with reference to all the Shares tendered to the Offer, to settle/cause to settle the Alternative Consideration through

- the deposit of no. _____ Shares of the Offeror in the ratio of no. 1 unlisted Offeror Share for each no. 1 Share tendered to the Offer, without prejudice to the Allotment procedure), due to the undersigned as the Alternative Consideration, by means of its registration, in dematerialized form, in the securities account no. _____, at _____, in the name of _____;
- in the event of any application of the Allocation procedure (as better described in Section L of the Offer Document), the payment of an amount of Euro 10.00 for each Share tendered that is in surplus with respect to the Allotment procedure, through:
  (a) crediting the account no. _____, IBAN _____ at _____, held by _____; or, alternatively
  (b) non-transferable cashier's check made out to _____.

**DECLARES**

1. to be aware of the fact that (i) the Offer is addressed on equal terms to all holders of the Shares, is promoted in Italy and is extended to the United States by virtue of the exemptions provided by Rule 14d-1(c) under the U.S. Securities Exchange Act of 1934 for a "Tier I" tender offer and Rule 802 under the U.S. Securities Act of 1933; and (ii) the Offer has not been and will not be promoted or disseminated in Canada, Japan, Australia or any other country in which such Offer is not permitted in the absence of authorization by the competent authorities or other fulfillment by the Offeror (collectively, the "**Other Countries**") (for further information see Section F, Paragraph F.4, of the Offer Document);
2. to have not received and/or sent copies or originals of this Acceptance Form, the Offer Document, the Exemption Document and/or any document pertaining to the Offer from or in the Other Countries where the Offer is not permitted in the absence of authorization from the competent authorities and that have not otherwise used in connection with the Offer, directly or indirectly, the postal services and/or any other means or instrument (including, without limitation, the postal network, facsimile, telex, electronic mail, telephone and Internet, and/or any other means or medium of information technology) of national or international commerce, or the services of any regulated market in the Other Countries; e
3. to be outside of the Other Countries where the Offer is not permitted in the absence of authorization by the competent authorities when this Acceptance Form is delivered or signed.

*Pursuant to and in accordance with Article 13 of EU Regulation 679/2016 ("**GDPR**"), it is hereby notified that the personal data provided when signing this Acceptance Form will be processed, including through the use of computer and telematic procedures, for the sole purposes directly related and instrumental to the Offer, which constitute the legal basis for the processing. The provision of data is necessary and any refusal to provide them will result in the impossibility of adhering to the Offer. With regard to the aforementioned processing, the Acceptor may exercise the rights set forth in Articles 15 to 22 of the GDPR (including, but not limited to, the right of access, the right to data deletion, the right to rectification, the right to limit data processing, and the right to lodge a complaint with the Data Protection Authority). Personal data will be processed, as separate and autonomous data controllers, each for the purposes related and instrumental to its role in the transaction by the Intermediary Appointed to Coordinate the Collection of Acceptances, the Offeror, the Depository Intermediaries and companies identified by them that - as data controllers or managers - carry out functional or support activities as necessary to the transaction, to which personal data may be communicated and whose precise identity may be known by contacting directly the Intermediary Appointed to Coordinate the Collection of Acceptances, the Offeror and the Depository Intermediaries (who may also be asked to know the identity of their respective data processors, if any). The data will be kept only for the period of time necessary to pursue the aforementioned purposes, after which they will be retained in compliance with the ordinary limitation periods identified by the Civil Code or specific provisions of law, for administrative purposes and/or to assert or defend a right a legitimate right or interest of the holders or third parties.*

_____, _____

_____
The Acceptor or its representative

_____
Signature and stamp of the Appointed Intermediary

The Depository Intermediary with whom this Application Form has been deposited declares at the time of submission by the acceptor and under its own responsibility:

(a) to be custodian of the aforementioned Shares;
(b) to arrange for the necessary formalities for the transfer of the Shares with the Intermediary Appointed to Coordinate the Collection of Acceptances exclusively through Euronext Milan, no later than the end of the Acceptance Period.

_____
Stamp and signature of Depository Intermediary

*FORM N.* _____

**ACCEPTANCE FORM**

**OF THE VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER**

pursuant to Article 102 and Article 106, paragraph 4, of Legislative Decree of 24 February 1998 no. 58, as subsequently amended and supplemented (the "**Offer**")
promoted by Evergreen S.p.A. (the "**Offeror**") on **no. 36.106.557 ordinary shares of COIMA RES S.p.A. SIIQ** (the "**Issuer**")

Dear Appointed Intermediary _____,
The undersigned (*first name, surname or company name*) _____, Tax code / VAT number _____, born _____, on _____, citizenship / nationality _____, resident / with registered office in _____, province _____, street_____, ZIP code_____, client code no. _____, holder of no. _____ ordinary shares of the Issuer (the "**Shares**"), with no indication of nominal value, regular dividend entitlement and freely transferable, of which it guarantees the legitimate and full ownership and availability, as well as the absence of restrictions and encumbrances of any type or nature, whether *in rem* or personal.

**DECLARES** to have read and understood all of the conditions, terms and procedures of this Offer, including the amount, nature and procedures of computation of the Offer Consideration (both Cash Consideration and Alternative Consideration) which shall be paid for each Share tendered to the Offer, as set out in the offer document ("**Offer Document**") and in the exemption document ("**Exemption Document**"), including Section A "Risk Factors" of the latter, made available to the public at the Offeror's registered office (Via Monte Napoleone 8, 20121, Milan), at the offices of the Intermediary Appointed to Coordinate the Collection of Acceptances (Milan, Largo Mattioli 3) and available on the Offeror's website (www.opascoimares.com), as well as on the Global Information Agent's website (www.morrowsodali-transactions.com).

**ACCEPTS** irrevocably this Offer for no. _____ Shares which:

- have already been deposited with you in the securities deposit account no. _____ in the name of: _____;
- will be placed in the aforementioned deposit following stock exchange liquidation;
- are deposited with you at the same time of the execution this Acceptance Form;
- will be transferred to/deposited with you, in due time, by the Depository Intermediary thereof, by virtue of mandate expressly accepted at the end of this document.

**AUTHORISES** the placing of the above Shares in an interim deposit with you for the purpose of this Offer.

**CONSENTS** as of now the transfer to the Offeror of the Shares placed in the above mentioned interim deposit, where applicable, granting you an irrevocable mandate to perform or have performed in the name and on behalf of the undersigned all the necessary formalities for the transfer of the Shares to the Offeror. All this against payment on the Payment Date of the Cash Consideration or Alternative Consideration, as defined and better specified in the Offer Document.

**DECLARES** to accept as of now the cancellation of the operation should irregularities be found in the data contained in this Acceptance Form following the verifications and controls carried out after delivery of the Shares.

**TAKES NOTE**

1. that the Offer Document provides that the Offer Consideration, as defined below, shall be paid on 29 July 2022 (fifth trading day following the closing date of the Acceptance Period indicated in the Offer Document), subject to the Reopening of the Terms and subject to any extensions or amendments to the Offer that may occur in accordance with applicable laws and regulations. This payment is subject to the completion of the necessary formalities to transfer the Shares to the Offeror;
2. that its adhesion to the Offer is irrevocable, except for the possibility to adhere to eventual competing offers, according to laws and regulations;
3. for each Share tendered to the Offer, the Offeror will recognize to the Acceptors two forms of consideration, among them alternatives, as more fully specified in Section E, Paragraph E.1, of the Offer Document. Specifically, the Offeror will recognize, at the option of the Acceptors to the Offer:
   (a) the Cash Consideration, represented by Euro 10.00 per No. 1 Share tendered to the Offer; or
   (b) the Alternative Consideration, represented by no. 1 Unlisted Offeror's Share for no. 1 Share tendered to the Offer (i.e., 1:1 ratio), subject to the Allotment procedure (jointly, the "**Offer Consideration**");
4. that the choice of the Cash Consideration or of the Alternative Consideration is irrevocable and may be made exclusively (i) at the same time as accepting the Offer and, therefore, at the time of signing this Acceptance Form and (ii) with reference to all (and, therefore, not only to a part of) the Shares tendered to the Offer;
5. that the Acceptors to the Offer will have to opt for the payment of the Cash Consideration or the Alternative Consideration and that, in the event that the Acceptors to the Offer fail to make an express choice, the Cash Consideration will be paid;
6. that, should the number of Shares tendered to the Exchange Offer be greater than the Maximum Amount in Exchange, the "pro-rata" method will be applied to the aforesaid acceptances, whereby the Offeror will purchase from all shareholders who have opted for the Alternative Consideration the same proportion of Shares tendered to the Offer, according to terms and conditions set forth in Section L of the Offer Document. Each COIMA RES Share resulting in surplus as a result of the Allotment procedure (as better described in Section L of the Offer Document) will be purchased by the Offeror against payment of the Cash Consideration;
7. that the Offer will be completed only upon the fulfillment of the Conditions Precedent, or upon the waiver of their fulfillment by the Offeror, as illustrated and described in Section A, Paragraph A.1, of the Offer Document;
8. that the Offer Consideration is understood to be net of any stamp and registration taxes, if due, and of fees, commissions and expenses that will remain the responsibility of the Offeror. Conversely, any income tax (including, for the sake of completeness, IRAP) or substitute tax, if due, on the capital gain, if any, shall remain the responsibility of the Acceptors, and no interest shall be paid on the Offer Consideration for each Share tendered to the Offer between the date of acceptance of the Offer and the Payment Date or the Date of Payment upon Reopening of the Terms, if any (as defined in the Offer Document); and
9. that it remains the sole responsibility of the subscribers to bear the risk that the Depository Intermediaries fail to deliver this Acceptance Form and deposit the Shares with the Intermediary Appointed to Coordinate the Collection of Acceptances by the last valid day of the Acceptance Period and that the Depository Intermediaries fail or delay to transfer the Offer Consideration to the holders.

**CASH CONSIDERATION OPTION**

**AUTHORISES** this Depository Intermediary, with reference to all the Shares tendered to the Offer, to settle/cause to settle the Cash Consideration by:

(a) crediting the account no. _____, IBAN _____ at _____, held by _____, the amount of Euro _____, representing the consideration for no. _____ Shares tendered to the Offer for Euro 10,00 each; or, alternatively

(b) non-transferable cashier's check made out to _____, for an amount equal to Euro _____, representing the consideration for no. _____ Shares tendered to the Offer for Euro 10,00 each.

**or, alternatively**

**ALTERNATIVE CONSIDERATION OPTION**

**AUTHORISES** this Depository Intermediary, with reference to all the Shares tendered to the Offer, to settle/cause to settle the Alternative Consideration through

- the deposit of no. _____ Shares of the Offeror in the ratio of no. 1 unlisted Offeror Share for each no. 1 Share tendered to the Offer, without prejudice to the Allotment procedure), due to the undersigned as the Alternative Consideration, by means of its registration, in dematerialized form, in the securities account no. _____, at _____, in the name of _____;
- in the event of any application of the Allocation procedure (as better described in Section L of the Offer Document), the payment of an amount of Euro 10.00 for each Share tendered that is in surplus with respect to the Allotment procedure, through:
  (a) crediting the account no. _____, IBAN _____ at _____, held by _____; or, alternatively
  (b) non-transferable cashier's check made out to _____.

**DECLARES**

1. to be aware of the fact that (i) the Offer is addressed on equal terms to all holders of the Shares, is promoted in Italy and is extended to the United States by virtue of the exemptions provided by Rule 14d-1(c) under the U.S. Securities Exchange Act of 1934 for a "Tier I" tender offer and Rule 802 under the U.S. Securities Act of 1933; and (ii) the Offer has not been and will not be promoted or disseminated in Canada, Japan, Australia or any other country in which such Offer is not permitted in the absence of authorization by the competent authorities or other fulfillment by the Offeror (collectively, the "**Other Countries**") (for further information see Section F, Paragraph F.4, of the Offer Document);
2. to have not received and/or sent copies or originals of this Acceptance Form, the Offer Document, the Exemption Document and/or any document pertaining to the Offer from or in the Other Countries where the Offer is not permitted in the absence of authorization from the competent authorities and that have not otherwise used in connection with the Offer, directly or indirectly, the postal services and/or any other means or instrument (including, without limitation, the postal network, facsimile, telex, electronic mail, telephone and Internet, and/or any other means or medium of information technology) of national or international commerce, or the services of any regulated market in the Other Countries; e
3. to be outside of the Other Countries where the Offer is not permitted in the absence of authorization by the competent authorities when this Acceptance Form is delivered or signed.

*Pursuant to and in accordance with Article 13 of EU Regulation 679/2016 ("**GDPR**"), it is hereby notified that the personal data provided when signing this Acceptance Form will be processed, including through the use of computer and telematic procedures, for the sole purposes directly related and instrumental to the Offer, which constitute the legal basis for the processing. The provision of data is necessary and any refusal to provide them will result in the impossibility of adhering to the Offer. With regard to the aforementioned processing, the Acceptor may exercise the rights set forth in Articles 15 to 22 of the GDPR (including, but not limited to, the right of access, the right to data deletion, the right to rectification, the right to limit data processing, and the right to lodge a complaint with the Data Protection Authority). Personal data will be processed, as separate and autonomous data controllers, each for the purposes related and instrumental to its role in the transaction by the Intermediary Appointed to Coordinate the Collection of Acceptances, the Offeror, the Depository Intermediaries and companies identified by them that - as data controllers or managers - carry out functional or support activities as necessary to the transaction, to which personal data may be communicated and whose precise identity may be known by contacting directly the Intermediary Appointed to Coordinate the Collection of Acceptances, the Offeror and the Depository Intermediaries (who may also be asked to know the identity of their respective data processors, if any). The data will be kept only for the period of time necessary to pursue the aforementioned purposes, after which they will be retained in compliance with the ordinary limitation periods identified by the Civil Code or specific provisions of law, for administrative purposes and/or to assert or defend a right a legitimate right or interest of the holders or third parties.*

_____, _____

_____
The Acceptor or its representative

_____
Signature and stamp of the Appointed Intermediary

The Depository Intermediary with whom this Application Form has been deposited declares at the time of submission by the acceptor and under its own responsibility:

(a) to be custodian of the aforementioned Shares;
(b) to arrange for the necessary formalities for the transfer of the Shares with the Intermediary Appointed to Coordinate the Collection of Acceptances exclusively through Euronext Milan, no later than the end of the Acceptance Period.

_____
Stamp and signature of Depository Intermediary

Sheet no. 3 - Copy for the Intermediary

*FORM N.* _____

**ACCEPTANCE FORM**

**OF THE VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER**

pursuant to Article 102 and Article 106, paragraph 4, of Legislative Decree of 24 February 1998 no. 58, as subsequently amended and supplemented (the "**Offer**")
promoted by Evergreen S.p.A. (the "**Offeror**") on **no. 36.106.557 ordinary shares of COIMA RES S.p.A. SIIQ** (the "**Issuer**")

Dear Appointed Intermediary _____,
The undersigned (*first name, surname or company name*) _____, Tax code / VAT number _____, born _____, on _____, citizenship / nationality _____, resident / with registered office in _____, province _____, street_____, ZIP code_____, client code no. _____, holder of no. _____ ordinary shares of the Issuer (the "**Shares**"), with no indication of nominal value, regular dividend entitlement and freely transferable, of which it guarantees the legitimate and full ownership and availability, as well as the absence of restrictions and encumbrances of any type or nature, whether *in rem* or personal.

**DECLARES** to have read and understood all of the conditions, terms and procedures of this Offer, including the amount, nature and procedures of computation of the Offer Consideration (both Cash Consideration and Alternative Consideration) which shall be paid for each Share tendered to the Offer, as set out in the offer document ("**Offer Document**") and in the exemption document ("**Exemption Document**"), including Section A "Risk Factors" of the latter, made available to the public at the Offeror's registered office (Via Monte Napoleone 8, 20121, Milan), at the offices of the Intermediary Appointed to Coordinate the Collection of Acceptances (Milan, Largo Mattioli 3) and available on the Offeror's website (www.opascoimares.com), as well as on the Global Information Agent's website (www.morrowsodali-transactions.com).

**ACCEPTS** irrevocably this Offer for no. _____ Shares which:

- have already been deposited with you in the securities deposit account no. _____ in the name of: _____;
- will be placed in the aforementioned deposit following stock exchange liquidation;
- are deposited with you at the same time of the execution this Acceptance Form;
- will be transferred to/deposited with you, in due time, by the Depository Intermediary thereof, by virtue of mandate expressly accepted at the end of this document.

**AUTHORISES** the placing of the above Shares in an interim deposit with you for the purpose of this Offer.

**CONSENTS** as of now the transfer to the Offeror of the Shares placed in the above mentioned interim deposit, where applicable, granting you an irrevocable mandate to perform or have performed in the name and on behalf of the undersigned all the necessary formalities for the transfer of the Shares to the Offeror. All this against payment on the Payment Date of the Cash Consideration or Alternative Consideration, as defined and better specified in the Offer Document.

**DECLARES** to accept as of now the cancellation of the operation should irregularities be found in the data contained in this Acceptance Form following the verifications and controls carried out after delivery of the Shares.

**TAKES NOTE**

1. that the Offer Document provides that the Offer Consideration, as defined below, shall be paid on 29 July 2022 (fifth trading day following the closing date of the Acceptance Period indicated in the Offer Document), subject to the Reopening of the Terms and subject to any extensions or amendments to the Offer that may occur in accordance with applicable laws and regulations. This payment is subject to the completion of the necessary formalities to transfer the Shares to the Offeror;
2. that its adhesion to the Offer is irrevocable, except for the possibility to adhere to eventual competing offers, according to laws and regulations;
3. for each Share tendered to the Offer, the Offeror will recognize to the Acceptors two forms of consideration, among them alternatives, as more fully specified in Section E, Paragraph E.1, of the Offer Document. Specifically, the Offeror will recognize, at the option of the Acceptors to the Offer:
   (a) the Cash Consideration, represented by Euro 10.00 per No. 1 Share tendered to the Offer; or
   (b) the Alternative Consideration, represented by no. 1 Unlisted Offeror's Share for no. 1 Share tendered to the Offer (i.e., 1:1 ratio), subject to the Allotment procedure (jointly, the "**Offer Consideration**");
4. that the choice of the Cash Consideration or of the Alternative Consideration is irrevocable and may be made exclusively (i) at the same time as accepting the Offer and, therefore, at the time of signing this Acceptance Form and (ii) with reference to all (and, therefore, not only to a part of) the Shares tendered to the Offer;
5. that the Acceptors to the Offer will have to opt for the payment of the Cash Consideration or the Alternative Consideration and that, in the event that the Acceptors to the Offer fail to make an express choice, the Cash Consideration will be paid;
6. that, should the number of Shares tendered to the Exchange Offer be greater than the Maximum Amount in Exchange, the "pro-rata" method will be applied to the aforesaid acceptances, whereby the Offeror will purchase from all shareholders who have opted for the Alternative Consideration the same proportion of Shares tendered to the Offer, according to terms and conditions set forth in Section L of the Offer Document. Each COIMA RES Share resulting in surplus as a result of the Allotment procedure (as better described in Section L of the Offer Document) will be purchased by the Offeror against payment of the Cash Consideration;
7. that the Offer will be completed only upon the fulfillment of the Conditions Precedent, or upon the waiver of their fulfillment by the Offeror, as illustrated and described in Section A, Paragraph A.1, of the Offer Document;
8. that the Offer Consideration is understood to be net of any stamp and registration taxes, if due, and of fees, commissions and expenses that will remain the responsibility of the Offeror. Conversely, any income tax (including, for the sake of completeness, IRAP) or substitute tax, if due, on the capital gain, if any, shall remain the responsibility of the Acceptors, and no interest shall be paid on the Offer Consideration for each Share tendered to the Offer between the date of acceptance of the Offer and the Payment Date or the Date of Payment upon Reopening of the Terms, if any (as defined in the Offer Document); and
9. that it remains the sole responsibility of the subscribers to bear the risk that the Depository Intermediaries fail to deliver this Acceptance Form and deposit the Shares with the Intermediary Appointed to Coordinate the Collection of Acceptances by the last valid day of the Acceptance Period and that the Depository Intermediaries fail or delay to transfer the Offer Consideration to the holders.

**CASH CONSIDERATION OPTION**

**AUTHORISES** this Depository Intermediary, with reference to all the Shares tendered to the Offer, to settle/cause to settle the Cash Consideration by:

(a) crediting the account no. _____, IBAN _____ at _____, held by _____, the amount of Euro _____, representing the consideration for no. _____ Shares tendered to the Offer for Euro 10,00 each; or, alternatively

(b) non-transferable cashier's check made out to _____, for an amount equal to Euro _____, representing the consideration for no. _____ Shares tendered to the Offer for Euro 10,00 each.

**or, alternatively**

**ALTERNATIVE CONSIDERATION OPTION**

**AUTHORISES** this Depository Intermediary, with reference to all the Shares tendered to the Offer, to settle/cause to settle the Alternative Consideration through

- the deposit of no. _____ Shares of the Offeror in the ratio of no. 1 unlisted Offeror Share for each no. 1 Share tendered to the Offer, without prejudice to the Allotment procedure), due to the undersigned as the Alternative Consideration, by means of its registration, in dematerialized form, in the securities account no. _____, at _____, in the name of _____;
- in the event of any application of the Allocation procedure (as better described in Section L of the Offer Document), the payment of an amount of Euro 10.00 for each Share tendered that is in surplus with respect to the Allotment procedure, through:
  (a) crediting the account no. _____, IBAN _____ at _____, held by _____; or, alternatively
  (b) non-transferable cashier's check made out to _____.

**DECLARES**

1. to be aware of the fact that (i) the Offer is addressed on equal terms to all holders of the Shares, is promoted in Italy and is extended to the United States by virtue of the exemptions provided by Rule 14d-1(c) under the U.S. Securities Exchange Act of 1934 for a "Tier I" tender offer and Rule 802 under the U.S. Securities Act of 1933; and (ii) the Offer has not been and will not be promoted or disseminated in Canada, Japan, Australia or any other country in which such Offer is not permitted in the absence of authorization by the competent authorities or other fulfillment by the Offeror (collectively, the "**Other Countries**") (for further information see Section F, Paragraph F.4, of the Offer Document);
2. to have not received and/or sent copies or originals of this Acceptance Form, the Offer Document, the Exemption Document and/or any document pertaining to the Offer from or in the Other Countries where the Offer is not permitted in the absence of authorization from the competent authorities and that have not otherwise used in connection with the Offer, directly or indirectly, the postal services and/or any other means or instrument (including, without limitation, the postal network, facsimile, telex, electronic mail, telephone and Internet, and/or any other means or medium of information technology) of national or international commerce, or the services of any regulated market in the Other Countries; e
3. to be outside of the Other Countries where the Offer is not permitted in the absence of authorization by the competent authorities when this Acceptance Form is delivered or signed.

*Pursuant to and in accordance with Article 13 of EU Regulation 679/2016 ("**GDPR**"), it is hereby notified that the personal data provided when signing this Acceptance Form will be processed, including through the use of computer and telematic procedures, for the sole purposes directly related and instrumental to the Offer, which constitute the legal basis for the processing. The provision of data is necessary and any refusal to provide them will result in the impossibility of adhering to the Offer. With regard to the aforementioned processing, the Acceptor may exercise the rights set forth in Articles 15 to 22 of the GDPR (including, but not limited to, the right of access, the right to data deletion, the right to rectification, the right to limit data processing, and the right to lodge a complaint with the Data Protection Authority). Personal data will be processed, as separate and autonomous data controllers, each for the purposes related and instrumental to its role in the transaction by the Intermediary Appointed to Coordinate the Collection of Acceptances, the Offeror, the Depository Intermediaries and companies identified by them that - as data controllers or managers - carry out functional or support activities as necessary to the transaction, to which personal data may be communicated and whose precise identity may be known by contacting directly the Intermediary Appointed to Coordinate the Collection of Acceptances, the Offeror and the Depository Intermediaries (who may also be asked to know the identity of their respective data processors, if any). The data will be kept only for the period of time necessary to pursue the aforementioned purposes, after which they will be retained in compliance with the ordinary limitation periods identified by the Civil Code or specific provisions of law, for administrative purposes and/or to assert or defend a right a legitimate right or interest of the holders or third parties.*

_____, _____

_____
The Acceptor or its representative

_____
Signature and stamp of the Appointed Intermediary

The Depository Intermediary with whom this Application Form has been deposited declares at the time of submission by the acceptor and under its own responsibility:

(a) to be custodian of the aforementioned Shares;
(b) to arrange for the necessary formalities for the transfer of the Shares with the Intermediary Appointed to Coordinate the Collection of Acceptances exclusively through Euronext Milan, no later than the end of the Acceptance Period.

_____
Stamp and signature of Depository Intermediary

***NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION (INCLUDING UNITED STATES OF AMERICA, CANADA, AUSTRALIA AND JAPAN).***

***This English translation of the notice pursuant to Article 102 of Legislative Decree No. 58/1998 is for courtesy only and shall not be relied upon by the recipients. The Italian version of the notice pursuant to Article 102 of Legislative Decree No. 58/1998 is the only official version and shall prevail in case of any discrepancy***

To
**CONSOB**
Divisione Corporate Governance
Ufficio OPA e Assetti Proprietari
Via G.B. Marini, 3
00198 Roma
*PEC*

To
**Borsa Italiana S.p.A.**
Piazza Affari, 6
20123 Milano
*E-mail*

To
**COIMA RES S.p.A. SIIQ**
Piazza Gae Aulenti, 12
20154 Milano
*PEC*

# VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER LAUNCHED BY EVERGREEN S.P.A. ON ALL OF THE ORDINARY SHARES OF COIMA RES S.P.A. SIIQ

* * *

**NOTICE PURSUANT TO ARTICLE 102, PARAGRAPH 1, OF LEGISLATIVE DECREE NO. 58 DATED FEBRUARY 24, 1998, AND PURSUANT TO ARTICLE 37 OF THE REGULATION ADOPTED BY CONSOB WITH RESOLUTION NO. 11971 OF MAY 14, 1999 (THE "NOTICE")**

* * *

Milan, April 27, 2022 – Pursuant to Article 102, paragraph 1, and Article 106, paragraph 4, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended (the "**Italian Securities Act**"), and Article 37 of the regulation adopted by Consob with resolution No. 11971 of May 14, 1999, as subsequently amended (the "**Issuers' Regulation**"), Evergreen S.p.A. ("**BidCo**" or the "**Offeror**"), hereby gives notice of its decision to launch a voluntary public tender and exchange offer (the "**Offer**") on all of the ordinary shares (the "**COIMA RES Shares**" or the "**Shares**") of COIMA RES S.p.A. SIIQ ("**COIMA RES**" or the "**Issuer**"), listed on Euronext Milan organized and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**").

In particular, the Offer is aimed at (i) acquiring all of the Shares issued by COIMA RES as of today – equal to a total of No. 36,106,558 ordinary shares of the Issuer, including any treasury shares directly or indirectly held from time to time, by the Issuer and (ii) delisting the Shares from Euronext Milan, organised and managed by Borsa Italiana.

Should the Conditions Precedent (as defined below) be fulfilled (or waived as applicable), for each COIMA RES Share tendered to the Offer, BidCo will pay, at the election of the acceptors to the Offer:

(i) a consideration equal to Euro 10.00 for each Share tendered to the Offer (the "**Cash Consideration**"); or alternatively,

(ii) a consideration equal to No. 1 unlisted BidCo Share (as defined below) for No. 1 Share tendered to the Offer, save for the Allotment procedure (as defined below) (the "**Alternative Consideration**", jointly, the "**Offer Consideration**").

On the basis of the official price of the COIMA RES Shares recorded at the close of April 27, 2022 and of the volume-weighted average price of shares in the 6 and 12 months prior to April 27, 2022, the Cash Consideration implies respectively **a premium of** 23.5%, of 31.4% and of 38.5%.

Please note that the number of ordinary shares tendered to the exchange offer cannot exceed No. 9,026,639 COIMA RES Shares, equal to 25% of the ordinary shares of the Issuer as of the date of this Notice (the "**Maximum Amount in Exchange**"). If the number of ordinary shares tendered to the exchange offer exceeds the Maximum Amount in Exchange, the Allotment method (as defined below) will be applied. Each of the COIMA RES Shares resulting in surplus following the Allotment procedure will be purchased by the Offeror against the payment of the Cash Consideration.

* * *

The main legal basis, terms, conditions and features of the Offer are outlined below.

For any further information and for a complete description and assessment of the Offer, please refer to the offer document (the "**Offer Document**") that will be drafted on the basis of form 2A of Annex 2 of the Issuers' Regulation and made available in compliance with applicable law.

The Offeror clarifies that, in drafting the Offer, it relied exclusively on information and data publicly disclosed by the Issuer.

* * *



**Not for release, publication or distribution, in whole or in part, directly or indirectly in the United States, Australia, Canada or Japan**

## 1. Offeror and controlling entities

Evergreen S.p.A. is a joint stock company incorporated under the laws of the Republic of Italy, with registered office in Milan, Piazza S. Maria delle Grazie 1, registered with the Milan Companies' Register under registration number, fiscal code and VAT number 12276860967.

The Offeror has been incorporated on February 23, 2022 as joint stock company. The duration of the Offeror is currently established at December 31, 2050.

As of the date of this Notice, the Offeror's share capital, subscribed and fully paid in, is equal to Euro 50,000.00 represented by no. 50,000 shares each conferring the right to 3 (three) votes in the ordinary and extraordinary shareholders meeting (each a "**BidCo Share**").

As of the date of this Notice the share capital is held:

(i) as for the 97% by Qatar Holding LLC, company incorporated under the laws of the State of Qatar pursuant to the rules and regulations of the Qatar Financial Centre, with registered office in Ooredoo Tower (Building 14), Al Dafna Street (Street 801), Al Dafna (Zone 61), Qatar ("**QH**"), and 100% owned and controlled by Qatar Investment Authority;

(ii) as for the 3% by COIMA Holding di COIMA GP S.r.l. & C. S.A.P.A., company incorporated under the laws of Italy, with registered office in Piazza Gae Aulenti 12, Milan ("**CH**") and indirectly controlled, through COIMA GP S.r.l., by Manfredi Catella.

As a result of the provisions set forth under the Framework Agreement and the related New Shareholders' Agreement (each as defined below), as of the date of this Notice, there are no parties that can individually exercise control over the Offeror pursuant to Article 93 of the Italian Securities Act and Article 2359 of the Italian Civil Code. However, QH and CH exercise common control over the Offeror.

## 2. Persons acting in concert with the Offeror with regard to the Offer

On April 27, 2022, QH, CH, MC, COIMA SGR S.p.A. ("**COIMA SGR**"), COIMA REM S.r.l. ("**COIMA REM**") and BidCo have entered into a framework agreement (the "**Framework Agreement**"), relevant pursuant to Article 122, paragraphs 1 and 5, letter d-*bis* of the Italian Securities Act, aimed at regulating, *inter alia*:

(i) the launch of the Offer by BidCo and the regulation of the resulting fulfilments, including the individual undertaking of each of QH, MC, COIMA SGR and COIMA REM by the seventh business day following the beginning of the offer period to tender to the Offer, by exercising the option for the payment of the Cash Consideration, all of the COIMA RES ordinary shares they own (the "**Commitment to Tender**"), equal to a total No. 14,956,869 COIMA RES Shares and 41.4% of the Issuer's share capital (*i.e.*, (a) No. 14,450,000 COIMA RES Shares held by QH; (b) No. 131,210 COIMA RES Shares held by MC; (c) No. 295,659 COIMA RES Shares held by COIMA SGR; and (d) No. 80,000 COIMA RES Shares held by COIMA REM);

(ii) BidCo's capitalization commitments by QH and CH in connection with the transaction as a whole by way of the subscription of the Share Capital Increase Reserved to the Offer to Buy (as defined below), and the re-investment committments by QH, MC, COIMA SGR and COIMA REM in BidCo with respect to all the proceeds deriving from the above mentioned



**Not for release, publication or distribution, in whole or in part, directly or indirectly in the United States, Australia, Canada or Japan**

Commitment to Tender through the subscription of an *ad-hoc* share capital increase at a price for each BidCo Share equal to the Cash Consideration;

(iii) starting from the date of this Notice and for a period of 6 (six months), the commitment from QH, on one side, and MC, COIMA REM, and COIMA SGR, on the other side, not to tender any of the COIMA RES Shares they own in any competing offer launched pursuant to Article 44 of the Issuer's Regulation;

(iv) a share capital increase of BidCo to be subscribed and paid by MC, following the completion of the Offer, at a price for each BidCo Share equal to the Cash Consideration, by means of set-off with (x) the MC receivable for the remuneration accrued as Chief Executive Officer of COIMA RES and (y) the receivable that MC may accrue from COIMA RES in connection with the indemnity the right of payment of which arises upon the occurrence of certain events, including, *inter alia*, the termination of the role of MC as Chief Executive Officer of COIMA RES or his lack of appointment to such office or if the majority of the members of the Board of Directors are not appointed by MC (jointly (x) and (y), the "**MC Receivable**") (the "**MC Capital Increase**");

(v) the option right in favour of CH to acquire a portion of the BidCo Shares held by QH, subject to the success of the Offer (the "**Purchase Option**"); and

(vi) subject to the success of the Offer, certain key steps and objectives linked to the Offeror's future programs including, *inter alia*: (a) the delisting of the COIMA RES Shares from Euronext Milan (the "**Delisting**"); (b) the merger between BidCo and the Issuer; and (c) the conversion of the combined entity into a real estate SICAF to be externally managed by COIMA SGR, based on an agreement to be entered into between the combined entity and COIMA SGR.

In the context of the Framework Agreement, upon the conversion of the entity resulting from the merger between BidCo and the Issuer into a real estate SICAF, COIMA SGR undertook to integrate the Issuer's employees within its workforce.

In the event of successful outcome of the Offer, BidCo would exercise exclusive control over the Issuer pursuant to Article 93 of the Italian Securities Act.

In addition, in the context of the Framework Agreement, subject to the success of the Offer:

(i) COIMA SGR undertook not to exercise the termination right under the asset management agreement between the Issuer and COIMA SGR dated March 31, 2020 (the "**AMA**"), and

(ii) MC undertook not to exercise the termination right under, or waive the condition subsequent relating to, the trademark license agreement – including, *inter alia*, the word and figurative mark "COIMARES" – between the Issuer and MC dated October 16, 2015 (the "**Trademarks License Agreement**"), if, as a result of the Offer or of the New Shareholders' Agreement or of the subsequent merger between BidCo and the Issuer, any of the following events, *inter alia*, occur: (i) termination of MC as Chief Executive Officer of COIMA RES or (ii) his lack of appointment to such office or (iii) if the majority of the members of the Board of Directors of COIMA RES is not appointed by MC.



**Not for release, publication or distribution, in whole or in part, directly or indirectly in the United States, Australia, Canada or Japan**

Furthermore, on April 27, 2022, QH, CH, MC, COIMA SGR, COIMA REM and BidCo have also entered into a shareholders' agreement (the "**New Shareholders' Agreement**"), which is aimed at regulating:

(i) the interim governance of BidCo starting from the execution of the Framework Agreement and of the New Shareholders' Agreement;

and, subject to the completion of the Offer, starting from the Payment Date (as defined below):

(ii) the evolution of the corporate and financial structure of BidCo and the Issuer;

(iii) the corporate governance of the Offeror and, of COIMA RES and the relating participation chain, also with regard to the provision for a lock-up period and certain rules regarding the transfer of shareholdings, as exceptions to the lock-up; and

(iv) certain rights of QH, MC, CH, COIMA SGR and COIMA REM regarding the governance, the appointment of corporate bodies and the ownership structure of the Issuer and of its direct controlling company BidCo.

In light of the execution of the Framework Agreement and the New Shareholders' Agreement, as the case may be, as of the date of this Notice:

(i) MC is deemed person acting in concert with the Offeror, pursuant to Article 101-*bis*, paragraphs 4 and 4-*bis*, letters a) and d) of the Italian Securities Act, as person that is party to a number of agreements (*i.e.*, the Framework Agreement and the New Shareholders' Agreement) which are relevant pursuant to Article 122, paragraphs 1 and 5, letters b), d), and d-bis) of the Italian Securities Act and director of BidCo;

(ii) QH is deemed person acting in concert with the Offeror, pursuant to Article 101-*bis*, paragraphs 4 and 4-*bis*, letter a) of the Italian Securities Act, as person that is party to a number of agreements (*i.e.*, the Framework Agreement and the New Shareholders' Agreement) which are relevant pursuant to Article 122, paragraphs 1 and 5, letters b), d), and d-bis);

(iii) CH is deemed person acting in concert with the Offeror, pursuant to Article 101-bis, paragraphs 4 and 4-bis, letter a) of the Italian Securities Act, as person that is party to a number of agreements (i.e., the Framework Agreement and the New Shareholders' Agreement) which are relevant pursuant to Article 122, paragraphs 1 and 5, letters b), d), and d-bis);

(iv) COIMA REM and COIMA SGR are deemed persons acting in concert with the Offeror, pursuant to Article 101-bis, paragraphs 4 and 4-bis, letter a) of the Italian Securities Act, as persons that are party to a number of agreements (i.e., the Framework Agreement and the New Shareholders' Agreement) which are relevant pursuant to Article 122, paragraphs 1 and 5, letters b), d), and d-bis) of the Italian Securities Act (MC, QH, CH, COIMA REM, and COIMA SGR jointly, the "**Persons Acting in Concert**").

For further information on the abovementioned Framework Agreement and the New Shareholders' Agreement (including the Commitment to Tender) please refer to the essential information that will be published pursuant to Article 122 of the Italian Securities Act and Article 130 of the Issuers' Regulation.



**Not for release, publication or distribution, in whole or in part, directly or indirectly in the United States, Australia, Canada or Japan**

The Offeror will be the only person that will launch the Offer and will be purchasing the Shares tendered to the Offer, as well as fulfil the financial obligations resulting from the payment of the Offer Consideration.

## 3. Issuer

The information provided below has been drawn solely from the data and information published by the Issuer.

The Issuer is COIMA RES S.p.A. SIIQ, a joint-stock company incorporated under Italian law, with registered office in Milan, Piazza Gae Aulenti n. 12, registered with the Companies' Register of Milan, under registration number, fiscal code and VAT number 09126500967.

As of the date of this Notice, COIMA RES' share capital amounts to Euro 14,482,292.19, fully subscribed and paid in, divided into 36,106,558 ordinary shares with no par value.

As of the date of this Notice, the Issuer does not hold any treasury shares (the "**Treasury Shares**").

The Issuer's ordinary Shares are admitted to trading on Euronext Milan, organized and managed by Borsa Italiana with ISIN Code IT0005136681 and are in dematerialized form pursuant to Article 83-*bis* of the Italian Securities Act.

The table below shows the persons that, as at the date of this Notice – on the basis of the official communications pursuant to Article 120 of the Italian Securities Act, as published on Consob's website – hold a shareholding in the Issuer's share capital or voting rights greater than 5%:

| Reporting person or entity at the top of the participation chain | Direct shareholder | % of the Issuer share capital |
|---|---|---|
| Qatar Investment Authority | Qatar Holding LLC | 40.131% |

The percentages shown in the table above are published on Consob's website on the basis of the official communications pursuant to Article 120 of the Italian Securities Act: therefore, the percentage may not be consistent with the data processed and published by other sources (including the Issuer's website), in the event that changes in the equity stake did not trigger any communication obligation by the shareholders of the Issuer. The up-to-date Qatar Holding LLC's stake in the Issuer is indicated in paragraph 11 below.

Here below the main information on the existing shareholders agreement which is relevant pursuant to Article 122 of the Italian Securities Act, as published in the "Essential Information" on the Issuer's internet website pursuant to, and for the purpose of, Article 130 of the Issuers' Regulation, as of the date of this Notice:

- shareholders' agreement among MC, COIMA SGR, COIMA REM and QH regarding 14,854,515 shares of the Issuer, equal to approximately 41.14% of the shares representing the entire share capital of the Issuer with voting rights, originally entered into on December 1, 2015, concerning the governance and ownership structure of COIMA RES (the "**Shareholders' Agreement**"). The Shareholders' Agreement is relevant pursuant to Article 122 of the Italian Securities Act and it regulates, *inter alia*: (i) the appointment (and



**Not for release, publication or distribution, in whole or in part, directly or indirectly in the United States, Australia, Canada or Japan**

replacement) of the members of the Board of Directors; (ii) the appointment of the Chairman of the Board of Directors, the Deputy Chairman, the CEO and the members of the committees; (iii) the appointment of the Board of Statutory Auditors; and it includes certain provisions applicable (i) to the resolutions of the Board of Directors and the Issuer's Shareholders' Meeting; as well as (ii) in the event one of the parties through their behaviour gives rise, directly or indirectly, to any of the events referred to in Articles 106 and 109 of the Italian Securities Act. The Shareholders' Agreement – which was due to expire on December 1, 2021 – was renewed for a period of three years starting from November 26, 2021 and will be automatically renewed for additional three years unless either party notifies in writing to the other its intention not to renew it at least six months before its expiration date. No party exercises control over the Issuer by virtue of the Shareholders' Agreement. The New Shareholders' Agreement will replace the Shareholders' Agreement subject to the success of the Offer. On the contrary, in case the Offer is not completed, the Shareholders' Agreement will continue to be effective and will not be replaced by the New Shareholders' Agreement.

## 4. Rationale for the Offer

The Offer relates to 36,106,558 COIMA RES Shares, representing all of the issued COIMA RES Shares as of the date of this Notice, including any Treasury Shares, as well as the COIMA RES Shares subject to the Commitment to Tender.

The Offeror has decided to launch the Offer with the aim of accelerating the growth of the Issuer's real estate portfolio in the office and commercial real estate segment, on the back of the growing demand from tenants for prime sustainable properties, with flexibility to adapt to the evolution of work, located in connected and resilient neighborhoods.

QH and CH consider the property portfolio developed by COIMA RES as a long-term holding investment, complementary to other directly owned and managed assets including those located in the prestigious neighborhood Porta Nuova in Milan. This feature, in the Offeror's view, represents a solid base to continue to invest in the development of COIMA RES, accelerating its dimensional growth with the aim of further enhance the Issuer's role as real estate platform among the leaders in the context of the Italian market with respect to tenants' satisfaction and environmental and financial performance.

Since the IPO[1], the growth perspectives of COIMA RES have been limited by the structural and persistent discount that the public market has applied to the shares of listed real estate companies ("**REIT**") to the value of the Net Tangible Asset ("**NTA**"). Such dynamics, enhanced by the pandemic and an unfavorable geopolitical context, has limited COIMA RES' growth through capital increases, unless incurring in the dilution of current shareholders, a strategy which COIMA RES has excluded since IPO.

The Delisting of COIMA RES will ensure, in the Offeror's view, to remove the abovementioned public market discount, providing the company a convenient access to the capital market. This would enable the Issuer to accelerate its growth strategy by consolidating and completing a complementary real estate properties pipeline, and would allow the implementation of an investment program aimed at

[1] The initial public offering of COIMA RES Shares on May 13, 2016.



**Not for release, publication or distribution, in whole or in part, directly or indirectly in the United States, Australia, Canada or Japan**

boosting the exposure to Core Plus and Value-add segments and enhancing cash flows, by leveraging on the solid Milan office long term fundamentals and on the track record of the management in real estate development and value creation.

QH and CH believe that the Offer allows all COIMA RES shareholders to alternatively (i) liquidate their investment in COIMA RES by accepting the Cash Consideration incorporating a premium respectively of 23.5%, 31.4% and of 38.5% based on the official price of the COIMA RES Shares recorded at the close of April 27, 2022 and the volume-weighted average price of shares in the 6 and 12 months prior to April 27, 2022, or (ii) continue to participate to the growth plan by holding the investment in a company with no shares admitted to trading (private company), which would allow an acceleration of the growth of COIMA RES by means of a better access to the required capitals, the removal of the implicit discount compared to the NTA of the public price of the shares and the enhancement of the high demand for prime and sustainable offices and commercial properties and on management experience.

The Offeror estimates, on the basis of public information, that the Cash Consideration equal to a price of Euro 10.00 implies a positive return for all current shareholders of COIMA RES. By way of example, for the investors at the IPO, considering also the subsequent dividends paid, the estimated annual average implicit return is equal to approximately 3%, while for the investors entered at the official minimum price registered following IPO, considering also the subsequent dividends paid, the estimated annual average implicit return is equal to approximately 80%.[2][3]

As of the date of this Notice, MC, COIMA SGR and COIMA REM collectively hold 506,869 ordinary shares of the Issuer, corresponding to Euro 5,068,690 based on the Cash Consideration equal to Euro 10.00. To further align the management's interests with the shareholders', MC and CH will increase their overall investment with an expected increase up to a maximum of Euro 15,484,716, including the MC Capital Increase.

COIMA SGR and COIMA REM will continue to, respectively, provide asset management and asset development services.

### 4.1. The Italian real estate market opportunity

The Italian real estate market, which will be the Offeror's primary area of specialization, is in constant evolution, affected by evolving macroeconomic, social and demographic trends. The Offeror believes the following structural trends will mainly drive the Italian real estate market in the medium term:

[2] Calculation of the estimate of the annual average implicit return based on the IPO Price as of May 13, 2016 equal to Euro 10 per share, an official minimum price equal to Euro 4.49 registered on October 30, 2020 and dividends paid for (i) Euro 0.11 on April 12, 2017, (ii) Euro 0.09 on November 15, 2017, (iii) Euro 0.18 on April 18, 2018, (iv) Euro 0.10 on November 21, 2018, (v) Euro 0.20 on April 25, 2019, (vi) Euro 0.10 on November 20, 2019, (vii) Euro 0.20 on June 17, 2020, (viii) Euro 0.10 on November 18, 2020, (ix) Euro 0.20 on April 28, 2021, (x) Euro 0.10 on November 17, 2021, (xi) Euro 0.20 on April 27, 2022. For the purpose of the calculation of the estimate of the annual average implicit return, it is assumed, for illustrative purposes, that the payment date of the Cash Consideration coincides with the date of publication of this Notice (*i.e.*, April 27, 2022). The return for the investors entered at the minimum price – registered on October 30, 2020 – only includes the dividends paid after that date. The annual average implicit return is calculated as internal rate of return which equals the current value of the expected cash outflows to the current value of the expected cash inflows.

[3] Source: FactSet.



**Not for release, publication or distribution, in whole or in part, directly or indirectly in the United States, Australia, Canada or Japan**

1. new approach to work: evolution of lifestyle with the introduction of greater flexibility in working methods, accelerated by the global pandemic, drives an increased focus on professional and social interaction within office design;
2. environmental impact: reduction of energy consumption and decarbonisation towards net zero carbon targets in line with the deadlines dictated by the Treaty of Paris, which will require a significant improvement of the technical performance for buildings;
3. digitalization: development of the technological and digital infrastructure enables a more efficient management of buildings as well as a broader spectrum of services.

**New approach to Work**

In the office sector, the main segment of operation for the Issuer, remote work is expected to become a structural component of any business organization. According to the Offeror's estimates, a possible medium-term scenario could see the adoption of remote work in Italy growing from the current level of 5% in 2019 to 30-40% in the medium term[4]. Such trend, according to the Offeror's estimates, would lead companies to resize the need for office space by an average of c. 5-10% in favor of common areas in order to encourage collaboration between employees, from the current level of c. 40[5]% at a level equal to c. 50-60% in the medium term.

In terms of demand, the market is witnessing a polarization between a concentration of tenants in the so-called "qualified districts", defined as neighborhoods that stand out because of accessibility through public infrastructures, services, availability of green spaces and with diversified destination of use, compared to the "undifferentiated districts", which are losing attractiveness and tenants.

In the years 2015-2019, qualified districts in Milan saw a take-up in the tenants' demand of 35% higher than the undifferentiated districts and recorded a greater increase in rents (by 9%)[6]. The Offeror expects either that these dynamics will consolidate and accelerate in a post-COVID-19 global scenario, amplified by a greater adoption of remote work and that tenants favor quality over quantity, possibly opting to marginally reduce space to the advantage of the renovation of their locations to gain accessibility, visibility, sustainability and well-being for their employees, in this way helping to accelerate the urban regeneration process.

**Environmental Impact**

The real estate sector is responsible for a very significant part of the consumption of natural resources and energy consumption globally. Indeed, it is estimated that buildings and the sector construction were responsible for around 37% of global $CO_2$ emissions in 2020[7].

In Italy, in the 2016-2019 period, 89.5% of buildings having a use different than the residential use were characterized by an energy performance below class C[8]. To remedy this delay, the regulator is

[4] CH (2020), "The future of offices, The COIMA perspective".
[5] Analysis of a sample of companies that renovated the layout of their spaces between 2012 and 2017, CH (2020), "The future of offices, The COIMA perspective".
[6] CH (2020), "The future of offices, The COIMA perspective".
[7] Global Alliance for Buildings and Construction (2021), "2021 Global status report for buildings and construction".
[8] Ministry of Economic Development, of the Environment and protection of Land and Sea, of the Infrastructures and the Transportations (2020), "*Strategia per la riqualificazione energetica del parco immobiliare*" (Strategy for the energy requalification of the national real estate portfolio).



**Not for release, publication or distribution, in whole or in part, directly or indirectly in the United States, Australia, Canada or Japan**

expected to accelerate the path to achieve net-zero carbon objectives, thus incentivizing the increase of the necessary renovations and the related costs to be incurred by the property owners.

The demand from tenants is increasingly focused on sustainable buildings with energy certification. Indeed, according to the Offeror's estimates, in years 2015-2021 the demand for this kind of buildings has increased by 5 times, with a reduction in vacancy rate which, for this type of buildings, was less than 2% in 2021 compared to a market average of over 8%.

The Offeror expects that a premium to the value of assets will be recognized in terms of: (i) expected growth in rents, as confirmed by recent trends at European level and the growth differential between high-quality prime buildings ("Grade A" stock) and standard-quality buildings ( "Grade B" stock), and (ii) price, with premiums of up to 10% for buildings with the highest levels of certification.

In the Offeror's view, these trends are confirmed by the estimates of the medium-term profitability differential (in terms of unlevered Internal Rate of Return), between a "green" building and non-sustainable building, which would be around 10% in favor of the former.

**Digitalization**

The digitization and innovation processes are having a profound impact on the real estate sector by enabling services that allow for an improvement in the quality of destination uses and establishing new business models, with implications for the entire supply chain.

In particular, technological platforms make it possible to simplify building management processes, integrating buildings into a district eco-system based on data management and allowing, through IoT (Internet of Things) systems, to improve efficiency and performance of private and public spaces.

Design of new generation buildings must therefore take into account these elements which become essential aspects to attract demand from tenants, simplify use and enable the implementation of new working methods. Elements such as software for intelligent management of desk booking, optimization of the use of meeting rooms and common areas, smart lockers, sensors for data collection that store individual preferences and optimize the use of resources, machine learning for the use of BMS (Building Management System), are elements that will become increasingly common in buildings.

### 4.2. Future strategy and business activity

The above-described market trends define, in the view of the Offeror, potential demand for office assets, which the Offeror estimates growing in the coming years and which will require development and management capabilities for a product which is expected to evolve in terms of technical complexity as well as urban and social integration. As such, the Offeror intends to pursue an investment and growth strategy, at least in an initial phase, in continuity with the current strategic framework adopted by the Issuer, focused on buildings located in the main Italian cities, in particular Milan, and mainly intended for office and commercial use.

In terms of investments allocation, the Offeror envisages product development through investments mainly with a Core Plus or Value-add / Development to Core profile, in order to benefit from the integrated product and management skills of the Offeror's platform and contribute to the overall expected returns of the portfolio to be acquired.



**Not for release, publication or distribution, in whole or in part, directly or indirectly in the United States, Australia, Canada or Japan**

The envisaged strategy contemplates that the income portfolio will mainly include a long-term holding component and an asset rotation component upon portfolio maturity for partial monetization purposes or capital reinvestment. The Offeror's financial strategy envisages the recourse to financial indebtedness with a potentially higher leverage than the current leverage of the Issuer.

In terms of environmental impact, the Offeror's goal is to reach a net zero carbon portfolio by 2030 with focus on continuous product innovation to create a real estate portfolio in line with identified demand and trends.

From the point of view of the optimal capital market strategy for the development of the platform, the Offeror believes that in this historical phase there is a misalignment of the appreciation of real estate investments in the public listed market compared to the private market and as a consequence the private route is considered the more attractive and efficient to support the future growth, at least in the short and medium term.

The Offeror's strategy may evolve in the future in line with the context of the reference market as well as the Italian economy and the evolution of the Italian real estate market.

It should be noted that the Offer would adversely impact on the fiscal regime applicable to the Issuer. In particular, following the completion of the Offer, considering the size of the controlling stake that will be held by BidCo in the Issuer, the status of SIIQ will cease to be applicable to the Issuer.

The Offeror, following the potential Delisting and the resulting loss of the SIIQ status of the Issuer, intends to carry out the necessary steps to convert the combined entity resulting from the merger of the Offeror with the Issuer, subject to the obtainment of the necessary authorizations under applicable laws and regulations, into a real estate fixed-capital investment company ("**SICAF**"), an investment collective undertaking in the form of a company with fixed capital close-ended, which is deemed as the most appropriate legal form for the realization of the investment strategy planned by the Offeror. From a tax standpoint, the real estate SICAF would benefit from an exemption regime for corporate tax (IRES) and regional tax (IRAP) purposes on income deriving from real estate activities.

The Offeror – subject to the successful outcome of the Offer – plans to retain the current legal name of the Issuer (without the SIIQ denomination) also as private entity.

COIMA SGR undertook to integrate COIMA RES employees within its workforce following transformation into SICAF.

### 4.3. Possibility for current COIMA RES shareholders to participate to the growth strategy of the Offeror

As further detailed in the following paragraph 5.2, current shareholders of COIMA RES will have also the possibility to continue to participate to the growth strategy of the Offeror by accepting the Alternative Consideration (and subject to the Allotment procedure limitation as explained below), and receiving unlisted BidCo Shares and, therefore, becoming shareholder of the Offeror in a private form.

### 4.4. Delisting

If the relevant thresholds are reached as a result of the Offer, the Offeror intends to pursue the Delisting of the Issuer, as illustrated in Section 8 below.



**Not for release, publication or distribution, in whole or in part, directly or indirectly in the United States, Australia, Canada or Japan**

In the event that, after the completion of the Offer (including the possible Re-Opening of the Tender Period (as defined below) and/or as a result of the fulfilment of the compulsory squeeze-out pursuant to Article 108, paragraphs 1 and 2, of the Italian Securities Act and/or of the joint procedure pursuant to Articles 108, paragraph 1, and 111 of the Italian Securities Act), the Delisting is not achieved and the Offeror will waive the Threshold Condition (as defined below), the Offeror, taking into account, among other things, the final stake owned in the Issuer as a result of the Offer, reserves the right to pursue the Delisting by means of the merger of COIMA RES into the Offeror, which would result in the Delisting of the Issuer.

To the above end, the Offeror may consider other extraordinary transactions and/or corporate and business reorganizations (in addition to the potential merger between COIMA RES and the Offeror or with any other company) that will be deemed appropriate, in line with the objectives and the rationale of the Offer, as well as with the Offeror's growth and development objectives, also in order to allow possible management internalizations.

As of the date of this Notice, no formal resolution to carry out any such transactions has been taken by the competent bodies of the Offeror or other companies belonging to the Offeror's group.

## 5. Main terms of the Offer

### 5.1. Categories and amount of securities subject to the Offer

The Offer is made in respect to 36,106,558 COIMA RES Shares, representing all of the Shares of the Issuer as of the date of this Notice, including the COIMA RES Shares subject to the Commitment to Tender and the possible treasury shares that may be purchased, from time to time, by the Issuer.

The Shares tendered to the Offer must be freely transferable to the Offeror and free of liens and encumbrances of any kind and nature, whether *in rem*, obligatory or personal.

The Offer is addressed, on a non-discriminatory basis and on equal terms, to all holders of the Shares subject to the Offer.

The number of Shares targeted by the Offer may be reduced as a result of any purchase of COIMA RES Shares carried out by the Offeror, before the beginning of the Tender Period (as defined below), or during the Tender Period, as potentially re-opened as a result of the Re-Opening of the Tender Period (as defined below), in accordance with applicable law. Any such purchases, together with any purchases carried out by the Persons Acting in Concert, will be promptly disclosed to the market pursuant to Article 41, paragraph 2, letter c) of the Issuers' Regulation.

As of the date of this Notice, the Issuer has not issued convertible bonds, warrants and/or financial instruments carrying voting rights, even limited to specific issues, in ordinary and extraordinary shareholders' meetings, and/or other financial instruments that may grant to third parties in the future rights to acquire COIMA RES Shares or, more simply, voting rights, even limited.

### 5.2. The Consideration of the Offer

Should the Conditions Precedent (as defined below) be fulfilled (or waived as applicable) and, the Offer be effective, the Offeror will pay, at the election of the participants to the Offer:

(i) a consideration equal to Euro 10.00 for each Share tendered to the Offer (the "**Cash Consideration**"); or alternatively,



**Not for release, publication or distribution, in whole or in part, directly or indirectly in the United States, Australia, Canada or Japan**

(ii) a consideration equal to No. 1 unlisted BidCo Share for No. 1 Share tendered to the Offer (*i.e.*, 1:1 ratio), save for the Allotment procedure (as defined below) (the "**Alternative Consideration**", jointly, the "**Offer Consideration**").

In the event the number of COIMA RES Shares tendered to the exchange offer exceeds No. 9,026,639 COIMA RES Shares, equal to 25% of the total number of Issuer's outstanding ordinary Shares at the date of this Notice, *i.e.*, the Maximum Amount in Exchange, the "*pro-rata*" method will be applied to the above acceptances, on the basis of which the Offeror will acquire from all the shareholders who have opted for the Alternative Consideration the same proportion of Shares tendered to the Offer (the "**Allotment**"). Each COIMA RES Share resulting in surplus following the Allotment procedure will be purchased by the Offeror against the payment of the Cash Consideration. If, on the other hand, the number of COIMA RES Shares tendered to the exchange offer is lower than the Maximum Amount in Exchange, the Offeror will not carry out the Allotment procedure described above. In the event the Maximum Amount in Exchange is reached (or exceeded) at the end of the Tender Period (as defined below), the Offer will be limited to the offer to buy in the potential subsequent Re-Opening of the Tender Period (as defined below), purchase obligations pursuant to Article 108, paragraph 2, of the Italian Securities Act and/or joint procedure pursuant to Articles 108, paragraph 1, and 111 of the Italian Securities Act. For further information on the Allotment procedure, please refer to the Offer Document which will be made available in accordance with the manners and timing provided by the applicable law.

The participants to the Offer shall be entitled to exercise the option to receive the payment of the Alternative Consideration in lieu of the Cash Consideration exclusively at the moment of the acceptance of the Offer and, in case of exercise of such option, only with reference to all (and, therefore, not only to a part of) the COIMA RES Shares tendered to the Offer. The participants to the Offer will have to opt for the payment of the Cash Consideration or of the Alternative Consideration and, in the event of failure to express a choice by the acceptors to the offer, the Cash Consideration will be paid.

The newly issued unlisted BidCo Shares to be offered in exchange to the shareholders of COIMA RES who will exercise the option to receive the payment of the Alternative Consideration will have regular dividend entitlement and the same features of the already outstanding BidCo Shares.

In this regard, please note that, on April 27, 2022, the Board of Directors of the Offeror has resolved to submit to the extraordinary shareholders' meeting of the Offeror – already called by the board of directors and the date of which will be set in accordance with the appropriate timeline for the approval of the Offer Document – the proposal of share capital increase to be reserved to the Offer for the Alternative Consideration, against payment to be carried out on one or more occasions and also in one or more tranches, with exclusion of the option right pursuant to Article 2441, paragraph 4, first line of the Italian Civil Code, for a maximum total value (including share premium) of Euro 90,266,390.00, by issuing of a maximum of 9,026,639 of BidCo Shares with no par value, in compensation of the contribution in kind of a maximum of 9,026,639 of COIMA RES Shares tendered to the Offer (the "**Share Capital Increase Reserved to the Exchange Offer**").

For the purposes of the Share Capital Increase Reserved to the Exchange Offer, the Offeror's Board of Directors has resolved, pursuant to Article 2440 of the Italian Civil Code, to avail itself of the provisions under Articles 2343-*ter* and 2343-*quater* of the Italian Civil Code for the evaluation of the COIMA RES Shares to be contributed.



**Not for release, publication or distribution, in whole or in part, directly or indirectly in the United States, Australia, Canada or Japan**

In particular, such provisions do not require a sworn appraisal of the assets contributed by an expert appointed by the Court in whose district the contributing company's registered office is located, if the value attributed to the assets contributed, for the purposes of determining the share capital and any share premium, is equal to or lower than the value resulting from a valuation referring to a date no more than six months prior the contribution and in compliance with the generally recognized principles and criteria for the valuation of the assets to be conferred, provided that such valuation is carried out by an expert that is independent from the contributing party, the company or the shareholders that individually or jointly exercise control over the contributing party or the company itself, and that possesses adequate and proven professional expertise.

The Board of Directors of the Offeror will appoint an independent expert pursuant to Article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code (the "**Independent Expert**"). The Independent Expert will issue, in view of the resolution on the Share Capital Increase Reserved to the Exchange Offer, a report on the estimate of the Issuer's Shares.

The payment of the Cash Consideration will be performed fully in cash.

The Offer Consideration (Cash Consideration or Alternative Consideration) will be paid according to the timing and manners provided for in the Offer Document.

The official price per COIMA RES Share, at the close of April 27, 2022 (which is the last open trading day before the announcement of the Offer to the market) was equal to Euro 8.10 (source: FactSet). Therefore, the Cash Consideration incorporates a premium of 23.5% over the official price recorded on April 27, 2022.

The Cash Consideration incorporates the following premiums with respect to the volume weighted average of the official prices of the COIMA RES Shares in the periods indicated below:

| Reference date | Weighted average price per share | Premium |
|---|---|---|
| **April 27, 2022** | Euro 8.10 | 23.5% |
| **1 month prior to April 27, 2022 (included)** | Euro 8.15 | 22.7% |
| **3 months prior to April 27, 2022 (included)** | Euro 7.90 | 26.6% |
| **6 months prior to April 27, 2022 (included)** | Euro 7.61 | 31.4% |
| **12 months prior to April 27, 2022 (included)** | Euro 7.22 | 38.5% |

(source: FactSet)

Furthermore, the Cash Consideration incorporates the following premiums with respect to the following prices of the COIMA RES Shares:

| Reference date | Price per share | Premium |
|---|---|---|



**Not for release, publication or distribution, in whole or in part, directly or indirectly in the United States, Australia, Canada or Japan**

| | | |
|---|---|---|
| **Maximum price since IPO (from May 13, 2016 (IPO date) until April 27, 2022 included)** | Euro 9.44 | 5.9% |
| **Minimum price since IPO (from May 13, 2016 (IPO date) until April 27, 2022 included)** | Euro 4.49 | 122.7% |

(source: FactSet)

BidCo does not hold any asset other than cash. The 1:1 exchange ratio included in the Alternative Consideration is aimed at permitting the shareholders of COIMA RES to receive a number of BidCo Shares equal to the number of COIMA RES Shares and, therefore, hold in BidCo a percentage of share capital substantially in line with the percentage they currently hold in COIMA RES, subject to (i) the limits arising from the Maximum Amount in Exchange and the resulting potential application of the Allotment procedure and (ii) the dilution that may result from the share capital increases of BidCo in connection with (a) the MC Capital Increase and (b) the funding of the transaction costs incurred by BidCo for the implementation of the Offer. If the shareholders that opt for the Alternative Consideration exceed the Maximum Amount in Exchange and the Allotment procedure applies, a portion of the Alternative Consideration will be paid in cash and will be equal to the Cash Consideration (see above for more information on the Allotment procedure and the Cash Consideration).

The Offer Consideration is intended *cum dividend* and therefore will be decreased of the amount per share of any ordinary dividend and/or extraordinary dividend taken from the profits or the reserves or any other distribution approved by the members of the competent corporate bodies of the Issuer following the date of the Notice and prior to the date of payment of the Offer Consideration.

The Offer Consideration is intended to be net of Italian stamp duty and registration tax, to the extent due, and of fees, commissions and expenses, which will be borne by the Offeror, while any income (including, for the sake of completeness, IRAP), or substitute tax on capital gains, if due, will be borne by the shareholders tendering to the Offer.

If all the No. 36,106,558 COIMA RES Shares subject to the Offer, were tendered to the Offer, and assuming that, all the tendering shareholders exercise the option to receive the Cash Consideration, the total maximum value of the Offer would be equal to Euro 361,065,580.00 (the "**Maximum Disbursement**").

Pursuant to Article 37-*bis* of the Issuers' Regulation, the Offeror confirms to be able to fully meet any payment obligation relating to the Consideration, up to the Maximum Disbursement.

The Offeror plans to raise the funds necessary to pay the Maximum Disbursement through the use of its own funds, using the proceeds from the subscription of the Share Capital Increase Reserved to the Offer to Buy (as defined below) by CH and QH, whose subscription commitments are regulated under the Framework Agreement and the related New Shareholders' Agreement.

In this regard, on April 27, 2022 the Shareholders' Meeting of the Offeror resolved to increase the share capital against payment, to be carried out on one or more occasions and also in one or more tranches, with exclusion of the option right pursuant to Article 2441, paragraph 5, of the Italian Civil Code, for a maximum total value (including share premium) of Euro 361,065,580.00, by issuing of a



**Not for release, publication or distribution, in whole or in part, directly or indirectly in the United States, Australia, Canada or Japan**

maximum of 36,106,558 BidCo Shares with no par value, to service the Offer for the payment of the Cash Consideration and/or the potential cash component of the Alternative Consideration under the Offer, to be subscribed for in cash by QH and CH, subject to the fulfilment (or the waiver) of the Conditions Precedent, at a price for each BidCo Share equal to the Cash Consideration (the "**Share Capital Increase Reserved to the Offer to Buy**").

Furthermore, on April 27, 2022, the extraordinary shareholders' meeting of the Offeror resolved a share capital increase, to be carried out on one or more occasions and also in one or more tranches, with exclusion of the option right pursuant to Article 2441, Paragraph 5, of the Italian Civil Code, in order to provide BidCo with the necessary financial resources for the payment of the expenses to be borne by BidCo in the context of the Offer, for an amount (including share premium) equal to maximum Euro 10,000,000.00 by issuing a maximum of 1,000,000 BidCo Shares with no par value, to be subscribed in cash by QH and CH at a price for each BidCo Share equal to the Cash Consideration (the "**Capital Increase for the Transaction Costs**").

For further information on the financing of the Offer, please refer to the Offer Document.

### 5.3. Tender Period

The Offeror will file the Offer Document with Consob within 20 calendar days from the date of this Notice, pursuant to Article 102, paragraph 3, of the Italian Securities Act.

The Offer Document will be published following the approval by Consob, pursuant to Article 102, paragraph 4, of the Italian Securities Act.

For the sake of completeness, for the purposes of the exemption from the obligation to publish a prospectus set forth under Article 1, paragraph 4, letter (f) of Regulation (EU) 2017/1129 of the European Parliament and the Council, of June 14, 2017, pursuant to Article 34-*ter*, paragraph 02, of the Issuers' Regulation, no later than the date of filing of the Offer Document, the Offeror shall also send to Consob, for the purposes of the approval, the exemption document (the "**Exemption Document**").

The tender period for the Offer (the "**Tender Period**") will be agreed by the Offeror with Borsa Italiana, pursuant to Article 40, paragraph 2, letter b) of the Issuers' Regulation, and will range from a minimum of fifteen (15) to a maximum of forty (40) trading days, subject to extensions. Since the Offer is indirectly launched by persons specified in Article 39-*bis*, paragraph 1, letter a) of the Issuers' Regulation, the Offer could also be subject to re-opening of the Tender Period in the cases provided for by Article 40-*bis* of the Issuers' Regulation (the "**Re-Opening of the Tender Period**"). The Tender Period will begin following the approval of the Offer Document and the Exemption Document by Consob and their publication, in compliance with the applicable laws.

The Offer Document will describe the terms and conditions to tender the Shares to the Offer and the dates of the Tender Period.

### 5.4. Payment Date

Payment of the Consideration to the owners of the Shares tendered to the Offer, concurrently with the transfer of full ownership to the Offeror of the Issuer's Shares tendered to the Offer, will be made on the fifth trading day following the end of the Tender Period, as described in the Offer Document,



**Not for release, publication or distribution, in whole or in part, directly or indirectly in the United States, Australia, Canada or Japan**

subject to potential extensions or amendments to the Offer that may occur in accordance with applicable laws and regulations (the "**Payment Date**").

### 5.5. Amendments to the Offer

In compliance with applicable law and, in particular, within the limits and according to the procedures set forth in Article 43 of the Issuers' Regulation, the Offeror has the right to extend the Tender Period and make other amendments to the Offer by the day prior to the end of the Tender Period (including the possible Re-Opening of the Tender Period). In the event of amendments to the Offer, the Tender Period cannot end before three business days from the date of publication of the relevant amendment.

## 6. Legal grounds for the Offer

The Offer is a voluntary public and exchange tender offer, launched in accordance with Articles 102 and 106, paragraph 4, of the Italian Securities Act and the related implementing provisions contained in the Issuers' Regulation.

The Offer is subject to the Conditions Precedent set forth in Section 7.

## 7. Conditions Precedent of the Offer

Without prejudice to (and in addition to) the necessary approval of the Share Capital Increase Reserved to the Exchange Offer by the Offeror's shareholders' meeting and the Offer Document by Consob at the end of the relevant review period in accordance with Article 102, paragraph 4, of the Italian Securities Act, and of the Exemption Document, the Offer is subject to the fulfilment (or the waiver by the Offeror as provided below) of each of the following conditions precedent (it being understood that such conditions precedent are listed below in an order that is not mandatory), which will be further detailed in the Offer Document (the "**Conditions Precedent**"):

(i) that the Offeror will hold, upon completion of the Offer – as a result of the acceptances of the Offer and/or any purchases made out of the Offer pursuant to applicable law during the Tender Period – an overall shareholding equal to at least 95% of the Issuer's share capital (the "**Threshold Condition**"); however, the Offeror reserves the right to partially waive this Condition Precedent, provided that the shareholding that the Offeror will hold upon completion of the Offer – as a result of the acceptances of the Offer and/or any purchases made out of the Offer in accordance with applicable law during the Tender Period – is in any case at least equal to 66.7% of the Issuer's share capital (this threshold cannot be waived);

(ii) that, by the second trading day prior to the Payment Date, the lending banks of the Issuer and/or of its subsidiaries or funds participated by the Issuer undertake *vis-à-vis* the Offeror to unconditionally waive any right provided by the facility agreements entered into by the Issuer and/or by any of its subsidiaries or funds participated by the Issuer as of the Payment Date to require the early repayment, as a result of the change of control over the Issuer resulting from the completion of the Offer and/or the Delisting, of the relevant outstanding facilities. The detailed information on the presence or absence of such clauses shall be provided by the Issuer no later than the dissemination of the Issuer's statement pursuant to art. 103, paragraph 3, of the Italian Securities Act;



**Not for release, publication or distribution, in whole or in part, directly or indirectly in the United States, Australia, Canada or Japan**

(iii) that, between the date of this Notice and the second trading day prior to the Payment Date, the Board of Directors of the Issuer does not execute a share capital increase against payment, for a total nominal amount of maximum Euro 7,225,400.00, including any share premium, to be offered to the persons entitled to the option rights pursuant to Article 2441, paragraph 1, of the Italian Civil Code in execution of the delegation approved pursuant to Article 2443 of the Italian Civil Code by the Issuer's extraordinary shareholders' meeting of April 17, 2019 (the "**2019 Capital Increase**");

(iv) that, in any case, between the date of this Notice and the second trading day prior to the Payment Date, the Issuer and/or its directly or indirectly controlled subsidiaries and/or affiliates do not resolve and in any case do not carry out, nor undertake to carry out, acts or transactions that may hinder the achievement of the purposes of the Offer pursuant to Article 104 of the Italian Securities Act, even if such acts or transactions have been authorised by the Issuer's ordinary or extraordinary shareholders' meeting or are decided and carried out independently by the Issuer's ordinary or extraordinary shareholders' meeting and/or the management bodies of the Issuer's subsidiaries and/or affiliates;

(v) that, between the date of this Notice and the second trading day prior to the Payment Date, the corporate bodies of the Issuer (and/or of its directly or indirectly controlled subsidiaries or affiliates) do not carry out, nor undertake to carry out (including through conditional agreements and/or partnerships with third parties) any acts or transactions: (x) which are out of its ordinary business and which may result in a significant change, including prospective changes, in the share capital, assets, economic and financial situation and/or business of the Issuer (and/or of its directly or indirectly controlled subsidiaries or affiliates), or (y) which are in any case inconsistent with the Offer and the underlying industrial and commercial reasons, without prejudice in any case to the Condition Precedent set out in (vi) below. It should be noted that among the acts and the transactions which shall not be carried out in accordance with the foregoing, the following shall be included, merely by way of example: to capital increases or capital reductions (including the 2019 Capital Increase in Option provided by the Condition Precedent set forth in point (iii) below), distributions of reserves, extraordinary dividend payments (*i.e.*, those in excess of the profit reported in the last approved financial statements at the time of distribution), utilisation of own funds, mergers, demergers, transformations, amendments to the by-laws in general, disposals, acquisitions or transfers, even on a temporary basis, of material assets, equity investments (or related rights), companies or going concerns, bond issues or material debt assumption, purchases or acts involving treasury shares;

(vi) failure to occur or failure to emerge, by the second trading day prior to the Payment Date: (x) at a national and/or international level, of circumstances or events that result or may result in significant negative changes in the political, financial, economic, currency, regulatory or market (including real estate market) situation that have a significant detrimental effect on the Offer and/or on the financial, equity, economic or income situation of the Issuer (and/or its subsidiaries and/or affiliates) and the Offeror, and (y) facts or situations relating to the Issuer, not known to the market at the date of this Notice, which have the effect of substantially affecting the Issuer's business, its prospects and or its asset, economic or financial situation. It is understood that this Condition Precedent includes, among others, all the events listed in points (x) and (y) above that may occur as a consequence of, or in connection with, the spread



**Not for release, publication or distribution, in whole or in part, directly or indirectly in the United States, Australia, Canada or Japan**

of the COVID-19 pandemic and the conflict between Russia and Ukraine (which, although are publicly known phenomena as of the date of this Notice, may have consequences on the Offer and/or on the equity, economic or financial condition of the Issuer and of its subsidiaries and/or affiliates that are not currently foreseeable, such as for instance, any crisis, temporary and/or permanent suspension and/or significant limitation of the financial and production markets and/or commercial activities related to the markets in which the Issuer operates that would have material adverse effects on the Offer and/or changes in the equity, economic or financial situation of the COIMA RES Group).

The Offeror may waive, wholly or partially, one or more of the Conditions Precedent (except, with respect to the Threshold Condition, the minimum threshold of 66.7% of the Issuer's share capital for the purpose of waiving such Condition Precedent), or amend them, wholly or partially, in compliance with the applicable laws.

The Offeror will disclose the fulfilment or non-fulfilment of the Conditions Precedent or any waiver thereof, by giving notice in accordance with Article 36 of the Issuers' Regulation.

In the event that even one of the Conditions Precedent is not met and the Offeror does not exercise its right to waive it, the Offer will not be completed. In this scenario, any Shares tendered to the Offer will be made available to their holders by the trading day following the date on which the failure to fulfil one or more the Conditions Precedent is disclosed. The Shares will be returned to their holders at no cost or expense to them.

## 8. Delisting of the Issuer's shares and resulting scenarios

As specified above, the goal of the Offer is to acquire the entire share capital of the Issuer and to obtain the delisting of the relevant shares from Euronext Milan. It is deemed, in fact, that in light of the stock-exchange valuation of the Issuer's shares since the date of the IPO[9], the delisting of the Issuer fosters the exploitation of the Issuer in the private market and may favor its program of growth and consolidation in the real estate market in Italy through an investment strategy focused, at least in its initial phase, on properties located in the main Italian cities intended for office and commercial use as mentioned above in more details.

Consequently, in the event that, upon completion of the Offer – as a result of the acceptances to the Offer and of any purchases made by the Offeror or by the Persons Acting in Concert with the Offeror out of the Offer in accordance with the applicable law during the Tender Period (which may be potentially extended and including the period of Re-Opening of the Tender Period ) – the Offeror – also considering the shares held by the Persons Acting in Concert with the Offeror – holds a total interest of more than 90%, but less than 95% of the Issuer's share capital, the Offeror, upon prior waiver of the Threshold Condition, hereby declares that it will not restore a sufficient free float to ensure the regular trading of the Issuer's Shares.

The Offeror will fulfil the obligation to purchase the remaining Issuer's Shares from the shareholders who so request, pursuant to Article 108, paragraph 2, of the Italian Securities Act. The consideration to be paid to such shareholders of the Issuer will be identical to the Offer Consideration, or determined

[9] See footnote no. 1



**Not for release, publication or distribution, in whole or in part, directly or indirectly in the United States, Australia, Canada or Japan**

by Consob (as the case may be), in accordance with Article 108, paragraphs 3 and 4, of the Italian Securities Act.

Following the occurrence of the conditions of the mandatory sell-out pursuant to Article 108, paragraph 2, of the Italian Securities Act, in accordance with the current regulations of the markets organized and managed by Borsa Italiana, the latter will revoke the Issuer's Shares from the listing starting from the trading day following the day of payment of the price for the mandatory sell-out pursuant to Article 108, paragraph 2, of the Italian Securities Act. Therefore, in the event of delisting of the Issuer's Shares, the Issuer's shareholders who did not accept the Offer and who did not avail themselves of the right to request the Offeror to proceed with the purchase of their Shares in compliance with the above obligation under Article 108, paragraph 2, of the Italian Securities Act (without prejudice to what is specified below), will find themselves holders of financial instruments not traded on any regulated market, with consequent difficulties in liquidating their investment.

Moreover, in the event that, upon completion of the Offer – as a result of the acceptances to the Offer and of any purchases made out by the Offeror or by the Persons Acting in Concert with the Offeror out of the Offer in accordance with the applicable law during the Tender Period (which may be potentially extended and including the period of Re-Opening of the Tender Period) and/or in fulfilment of the aforesaid mandatory sell-out as set out in Article 108, paragraph 2, of the Italian Securities Act – the Offeror – also considering the shares held by the Persons Acting in Concert with the Offeror – holds a total interest of at least 95% of the Issuer's share capital, the Offeror hereby declares its intention to exercise its right to purchase the remaining Issuer's Shares, pursuant to and for the purposes of Article 111 of the Italian Securities Act. The Offeror, by exercising the right to purchase under Article 111 of the Italian Securities Act, will also fulfil the mandatory sell-out under Article 108, paragraph 1, of the Italian Securities Act, towards the shareholders of the Issuer who request it, carrying out a joint procedure. The consideration due for the Issuer's Shares purchased in such manner will be determined in accordance with the provisions of Article 108, paragraphs 3, 4 and 5, of the Italian Securities Act, as referred to in Article 111 of the Italian Securities Act, *i.e.* at a consideration identical to the Offer Consideration, or determined by Consob (as the case may be).

Please note that, following the occurrence of the conditions of the squeeze out right pursuant to Article 111 of the Italian Securities Act and the mandatory sell-out pursuant to Article 108, paragraph 1, of the Italian Securities Act, in accordance with the current regulations of the markets organized and managed by Borsa Italiana S.p.A., the latter will suspend and/or revoke the Issuer's ordinary shares from listing (if it has not already done so), taking into account the time required to exercise the purchase right pursuant to Article 111 of the Italian Securities Act.

Please note that, where upon completion of the Offer the conditions for the delisting of the Issuer's Shares are not met:

(i) in any case, there may be a shortage of free float not ensuring the regular trading of the Shares. In this case, the Offeror does not intend to restore the minimum free float conditions to ensure a regular trading of the Shares and Borsa Italiana could order the suspension of the listing and/or the Delisting pursuant to Article 2.5.1 of the regulation on markets organized and managed by Borsa Italiana currently in force;

(ii) the Offeror will consider whether to proceed with the merger of the Issuer into the Offeror (for an exchange ratio pursuant to Article 2501-*ter* of the Italian Civil Code, which may therefore not contain any premium), with consequent Delisting of the Issuer. Due to such merger, if it



**Not for release, publication or distribution, in whole or in part, directly or indirectly in the United States, Australia, Canada or Japan**

occurs, the shareholders of the Issuer would get in exchange the BidCo Shares that are not traded on a regulated market nor on a multilateral trading facility nor in any other ways.

It should be noted that, because of the Delisting of the Shares, the shareholders of the Issuer which did not tender their Shares in the Offer and did not exercise their right to sell their Shares pursuant to Article 108, paragraph 2, of the Italian Securities Act, or if the conditions for the mandatory sell-out pursuant to Article 108, paragraph 1, of the Italian Securities Act or of the squeeze out right pursuant to Article 111 of the Italian Securities Act do not occur, will hold financial instruments that are not traded on any market, thereby making the liquidation of their investment in the future difficult.

## 9. Other considerations

The Offeror considered that as result of the successful completion of the Offer and the subsequent envisaged merger between BidCo and COIMA RES, as well as pursuant to the New Shareholders' Agreement, certain events linked to the termination of the current Board of Directors of the Issuer could trigger the exercise (i) by COIMA SGR, of the termination right (and the right to the payment of the penalties resulting from the termination) under the AMA dated March 31, 2020 between the Issuer and COIMA SGR and (ii) by MC, of the termination right or the exercise of the condition subsequent related to the Trademark License Agreement, dated October 16, 2015 between the Issuer and MC. Pursuant to the Framework Agreement, subject to the completion of the Offer (i) COIMA SGR undertook not to exercise the termination right under the AMA and (ii) MC undertook not to exercise the termination right under, or waive the condition subsequent relating to, the Trademark License Agreement.

Furthermore, in connection with the MC Receivable, equal to a maximum of Euro 10,484,716.00, pursuant to the Framework Agreement, subject to completion of the Offer, such receivable will be set-off with the debt arising from the subscription by MC of newly-issued BidCo Shares in the context of the MC Capital Increase.

## 10. Markets on which the Offer is promoted

The Offer is being launched exclusively in the Italian market, the only market where the Shares are listed and will be made on a non-discriminatory basis and on equal terms to all of the holders of the Shares.

The Offer is not made and will not be made in the United States of America, in Canada, Japan, Australia nor in any other Country in which such offer is not permitted without authorization from the competent authority (the "**Other Countries**"), nor using means of communication or international trade (including, but not limited to, the postal network, fax, telex, e-mail, telephone and internet) of the United States of America, Canada, Japan, Australia or Other Countries, nor any body of any of the financial intermediaries of the United States of America, Canada, Japan, Australia or Other Countries, nor by any other way. A copy of this Notice, or any portion thereof, as well as a copy of any subsequent document that the Offeror will issue in relation to the Offer has not been and cannot be sent or transmitted in any way, or otherwise distributed, directly or indirectly, in the United States or to any U.S. Person, as defined in the U.S. Securities Act of 1933, as subsequently amended. Moreover, a copy of this Notice, or any portion thereof, as well as a copy of any subsequent document that the Offeror will issue in relation to the Offer, have not and cannot be sent or transmitted in any way or in any case distributed, directly or indirectly, in Canada, Japan, Australia or Other Countries. From this Notice, as well as from any subsequent document that the Offeror will issue in relation to the Offer,



**Not for release, publication or distribution, in whole or in part, directly or indirectly in the United States, Australia, Canada or Japan**

cannot be inferred any offer of financial instruments in the United States of America, Canada, Japan, Australia or Other Countries. No instrument can be offered or sold in the United States of America, Canada, Japan, Australia or Other Countries without specific authorization in accordance with applicable local law of those Countries and other Countries or derogation to such provisions.

Any acceptance of the Offer resulting from solicitation activities carried out in violation of the above limitations will not be accepted.

Acceptance of the Offer by persons who are resident in countries other than Italy may be subject to specific legal or regulatory obligations or restrictions. It is the sole responsibility of the addressees of the Offer to comply with such rules and, therefore, before accepting the Offer, to verify their existence and applicability by contacting their consultants.

The Offeror shall not be held liable for the violation by any person of any of the aforesaid restrictions.

## 11. Shareholdings held by the Offeror and by the persons acting in concert

As of the date of this Notice, the Offeror does not hold any COIMA RES Shares.

The persons acting in concert with the Offeror hold a total of No. 14,956,869 COIMA RES Shares, equal to 41.4% of the Issuer's share capital; and in particular:

(i) QH holds No. 14,450,000 COIMA RES Shares, equal to 40.02% of the Issuer's share capital;

(ii) MC holds No. 131,210 COIMA RES Shares, equal to 0.36% of the Issuer's share capital;

(iii) COIMA REM holds No. 80,000 COIMA RES Shares, equal to 0.22% of the Issuer's share capital.

(iv) COIMA SGR holds No. 295,659 COIMA RES Shares, equal to 0.82% of the Issuer's share capital.

Furthermore, as of the date of this Notice, the mutual investment funds or the other collective investment undertakings which are managed by COIMA SGR hold an overall of 1,000,000 COIMA RES Shares, equal to 2.8% of the Issuer's share capital.

Neither the Offeror nor the persons acting in concert with the Offeror hold derivative financial instruments conferring a long position in the Issuer.

## 12. Authorizations

The Offer is not subject to authorization by any authorities.

## 13. Publication of press releases and documents relating to the Offer

The press releases and documents relating to the Offer (including the Offer Document, once published) will be made available on the website www.opascoimares.com or on another website that will be timely disclosed to the public.



**Not for release, publication or distribution, in whole or in part, directly or indirectly in the United States, Australia, Canada or Japan**

## 14. Global Information Agent

In order to provide information regarding the Offer, Morrow Sodali S.p.A., with registered office in Rome, via XXIV Maggio No. 43, has been appointed by the Offeror to act as Global Information Agent (the "**Global Information Agent**"). For this purpose, the Global Information Agent has set up the following information channels: the dedicated e-mail account (opas.coimares@investor.morrowsodali.com), the toll-free number 800 137 257 (for those calling from Italy), the direct line +39 0697632419 (also for those calling from abroad) and the WhatsApp number +39 3404029760. These channels will be active from Monday to Friday from 9:00 to 18:00 (Central European Time). The Global Information Agent's reference website is www.morrowsodali-transactions.com

## 15. Consultants

In relation to the Offer, the Offeror is assisted by Citigroup Global Markets Europe AG, as financial advisors, and by Studio Legale Associato in association with Shearman & Sterling LLP, Gianni & Origoni as legal counsels, and by Maisto e Associati and Tremonti Romagnoli Piccardi e Associati as tax advisors.



**Not for release, publication or distribution, in whole or in part, directly or indirectly in the United States, Australia, Canada or Japan**

## Disclaimers

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN (OR IN OTHER COUNTRIES, AS DEFINED HEREAFTER).**

The voluntary public tender and exchange Offer described in this Notice will be promoted by Evergreen S.p.A. over the totality of the ordinary shares of COIMA RES S.p.A. SIIQ.

This Notice does not constitute an offer to buy or sell shares of COIMA RES S.p.A. SIIQ.

Before the beginning of the Tender Period, as required by the applicable regulations, the Offeror will publish the Offer Document which shareholders of COIMA RES S.p.A. SIIQ shall carefully examine.

The Offer will be launched exclusively in Italy and will be made on a non-discriminatory basis and on equal terms to all shareholders of COIMA RES S.p.A. SIIQ. The Offer will be promoted in Italy as COIMA RES S.p.A. SIIQ's shares are listed on the Euronext Milan organised and managed by Borsa Italiana S.p.A. and, except for what is indicated below, is subject to the obligations and procedural requirements provided for by Italian law.

The Offer is not and will not be made in the United States (or will not be directed at U.S. Persons, as defined by the U.S. Securities Act of 1933, as subsequently amended), Canada, Japan, Australia and any other jurisdictions where making the Offer therein would not be allowed without any approval by any regulatory authority or without any other requirements to be complied with by the Offeror (such jurisdictions, including the United States, Canada, Japan and Australia, are jointly defined the "**Other Countries**"), neither by using national or international instruments of communication or commerce of the Other Countries (including, for example, postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any of the Other Countries' financial intermediaries or in any other way.

A copy of any document that the Offeror will issue in relation to the Offer, or portions thereof, is not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the Other Countries. Anyone receiving such documents shall not distribute, forward or send them (neither by postal service nor by using national or international instruments of communication or commerce) in the Other Countries.

Any tender in the Offer resulting from solicitation carried out in violation of the above restrictions will not be accepted.

This Notice and any other document issued by the Offeror in relation to the Offer do not constitute and are not part neither of an offer to buy or exchange, nor of a solicitation to offer to sell or exchange financial instruments in the United States or in the Other Countries. Financial instruments cannot be offered or sold in the United States unless they have been registered pursuant to the U.S. Securities Act of 1933, as subsequently amended, or are exempt from registration. Financial instruments offered in the context of the transaction described in this Notice will not be registered pursuant to the U.S. Securities Act of 1933, as subsequently amended, and BidCo does not intend to carry out a public offer of such financial instruments in the United States. No financial instrument can be offered or

transferred in the Other Countries without specific approval in compliance with the relevant provisions applicable in such countries or without exemption from such provisions.

Tendering in the Offer by persons residing in jurisdictions other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions of such jurisdictions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own advisors. The Offeror does not accept any liability for any violation by any person of any of the above restrictions.

*Citigroup Global Markets Europe AG, which is authorised and regulated by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin") and Bundesbank, is acting as financial adviser for the Offeror and no one else in connection with the acquisition and will not be responsible to anyone other than Offeror for providing the protections afforded to its clients for providing advice in relation to the acquisition or in relation to the contents of this announcement or any transaction or any other matters referred to herein.*



**Not for release, publication or distribution, in whole or in part, directly or indirectly in the United States, Australia, Canada or Japan**

*Courtesy translation*

**Report pursuant to art. 2343-ter, paragraph 2, letter b) of the Italian Civil Code with reference to maximum no. 9,026,639 ordinary shares of COIMA RES S.p.A. SIIQ subject to possible contribution in kind as part of the Public Tender Offer and voluntary full Exchange Offer promoted by Evergreen S.p.A. on 27 April 2022**

DISCLAIMER: This document contains an unofficial and courtesy English translation ("Translation") of the report by Wepartner S.p.A. named "*Relazione ex art. 2343-ter, comma 2, lettera b) del Codice civile con riferimento a massime n. 9.026.639 azioni ordinarie di COIMA RES S.p.A. SIIQ oggetto di possibile conferimento in natura nell'ambito dell'Offerta Pubblica di Acquisto e Scambio volontaria totalitaria promossa da Evergreen S.p.A. in data 27 aprile 2022*" ("Report"). In the event of any ambiguity about the meaning of certain translated terms or of any discrepancy between the Report and the Translation, the Report shall prevail.

26 May 2022

*Courtesy translation*

## Index

**Page**


1. Background and assignment ..... 2
2. Summary description of the terms and rationale of the Offer ..... 3
3. The reference date and the information analyzed ..... 5
4. COIMA RES' activity and financial data ..... 6
   - 4.1. COIMA RES' activity ..... 6
   - 4.2. COIMA RES' financial data ..... 7
     - 4.2.1. Consolidated balance sheet as of 31.3.2022 ..... 7
     - 4.2.2. Consolidated profit and loss statement as of 31.12.2021 ..... 10
     - 4.2.3. Quarterly consolidated profit and loss statement as of 31.3.2022 ..... 12
5. The evaluation of COIMA RES' Shares ..... 14
   - 5.1. The subject of valuation and evaluation methodology ..... 14
   - 5.2. The residual income valuation method: outline and application ..... 15
6. Limitations, assumptions, and main difficulties in evaluation ..... 18
7. Conclusions ..... 20

## 1. Background and assignment

On 27 April 2022, Evergreen S.p.A.[1] ("**Evergreen**" or "**BidCo**" or "**Offeror**") issued a press release ("**Press release**") according to and for (i) Article 102, paragraph 1, and Article 106, paragraph 4, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended, (ii) Article 37 of the regulations adopted by Consob with resolution No. 11971 of 14 May 1999, as subsequently amended, whereby Evergreen announced its decision to promote a voluntary public tender offer ("**Offer**") for the purchase and exchange of all ordinary shares ("**COIMA RES Shares**" or "**Shares**") of COIMA RES S.p.A. SIIQ ("**COIMA RES**" of "**Issuer**"), listed on Euronext Milan, organized and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**").

In particular, the Offer is aimed at (i) acquiring the entirety of the Shares issued by COIMA RES – equal to a total of no. 36,106,558 ordinary shares of the Issuer as of the date of the communication[2] – including any treasury shares directly or indirectly held, from time to time, by the Issuer and (ii) obtaining the delisting of the Shares.

For each COIMA RES Share tendered to the Offer, at the option of those accepting the Offer, the Offeror will pay:

- a consideration equal to € 10,0 ("**Cash Consideration**")[3]; or, alternatively;
- a consideration consisting of 1 unlisted Evergreen Share ("**Alternative Consideration**").

The number of ordinary shares tendered in acceptance of the Exchange Offer may not, however, exceed 9,026,639 COIMA RES Shares, equal to 25% of the Issuer's

[1] Evergreen is a public company under Italian law established on 23.2.2022, with registered office in Piazza S. Maria Delle Grazie 1, 20123, Milan. Evergreen's share capital is € 50,000.00, fully subscribed and paid-up, split into 50,000 shares, with no indication of par value. As of the Date of the Offer Document, the Offeror's share capital is held 97% by Qatar Holding LLC, a wholly owned subsidiary of Qatar Investment Authority, and the remaining 3% by COIMA Holding di COIMA GP S.r.l. & C S.A.P.A., a company indirectly controlled, through COIMA GP S.r.l., by Manfredi Catella ("**MC**").

[2] On 29 April 2022 (subsequent, therefore, to the issuance of the Announcement), the Offeror acquired on the market 1 ordinary share of the Issuer (see Announcement under Article 41, paragraph 2, letter c), of the Issuers' Regulations issued by Evergreen on 2 May 2022). That being said, the Offer will relate to 36,106,557 ordinary shares of the Issuer, i.e. all Shares issued by COIMA RES not already held by the Offeror.

[3] Based on the official price of COIMA RES Shares at the closing on 27 April 2022 and the volume weighted average price of the shares in the 6 months and 12 months prior to 27 April 2022, the Cash Consideration incorporates a premium of 23.5%, 31.4% and 38.5%, respectively.

ordinary shares at the date of the Announcement ("**Maximum Exchange Consideration**").

The Extraordinary Shareholders' Meeting of the Offeror will be called in a forthcoming meeting to resolve, based on the proposal of the Board of Directors, a paid capital increase to service the Alternative Consideration, to be carried out in one or more tranches, with the exclusion of option rights according to article 2441, paragraph 4, of the Italian Civil Code, for an amount (including share premium) equal to a maximum of Euro 90,266,390.00, through the issuance of a maximum of n. 9,026,639 Evergreen Shares with regular dividend rights, to be allotted against the contribution of a maximum of n. 9,026,639 Shares, in the ratio of n. 1 new Evergreen Share for every n. 1 COIMA RES Share contributed ("**Capital Increase to Service the Exchange Offer**").

For the Capital Increase to Service the Exchange Offer, Evergreen's Board of Directors, according to article 2440 of the Italian Civil Code, resolved to avail itself of the provisions of articles 2343-ter, paragraph 2, letter b)[4], of the Italian Civil Code for the valuation of the COIMA RES Shares to be contributed.

In this context, Evergreen has entrusted Wepartner S.p.A. – an independent expert under article 2343-ter, paragraph 2, letter b), of the Italian Civil Code – with the assignment ("**Assignment**") to draw up a report on the appraisal of the COIMA RES Shares subject of possible contribution ("**Report**").

Wepartner specifies that it has not been involved in any way in the structuring of the Offer and declares to qualify as independent as there are no commercial or economic relations with the Issuer and the Offeror that could prejudice its independence.

## 2. Summary description of the terms and rationale of the Offer

As mentioned above, the purpose of the Offer is to acquire all the Shares issued by COIMA RES (equal to n. 36,106,558[5]) and to obtain the delisting of the Shares through the payment of a price, at the discretion of the accepting shareholder,

[4] In particular, the cited legislation provides that "[...] the report under Article 2343 (1) is not required [...] if the value attributed, for the purposes of determining the share capital and any share premium, to the assets in kind [...] transferred is equal to or less than [... ] the value resulting from a valuation referring to a date not more than six months prior to the contribution and in accordance with the generally recognized principles and criteria for the valuation of the assets to be transferred, on condition that the valuation is made by an independent expert [...] with adequate and proven professionalism".

[5] See footnote 2.

represented alternatively by (i) € 10.00 for each Share or (ii) by 1 BidCo Share for 1 COIMA RES Share, up to a maximum n. 9,026,639 shares, tendered to the offer.

If the number of ordinary shares tendered in acceptance of the Exchange Offer exceeds the Maximum Exchange Consideration, the Offer will provide for the application of a special allocation procedure, with the result that each of the COIMA RES Shares resulting in a surplus after the allocation procedure will be acquired by the Offeror against payment of the Cash Consideration.

The Offeror intends to cover the maximum disbursement of the Offer (equal to € 361,1 million) using its own funds, using the proceeds from the underwriting of a capital increase by COIMA Holding of COIMA GP S.r.l. & C S.A.P.A. ("**CH**") and Qatar Holding LLC ("**QH**"), whose subscription commitments are governed by the Framework Agreement and the related New Shareholders' Agreement[6].

Evergreen decided to promote the Offer with the objective of accelerating the growth of COIMA RES' real estate portfolio in the office and commercial property segment, based on growing demand from tenants for high-quality, sustainable assets located in interconnected, resilient neighbourhoods with the ability to adapt to changing working habits.

[6] In particular, it should be noted that on 27 April 2022, the Extraordinary Shareholders' Meeting of the Offeror approved:

- a paid-in share capital increase, to be executed in one or more tranches, in divisible form, with the exclusion of option rights under Article 2441, paragraph 5 of the Italian Civil Code, for an amount (including share premium) of a maximum of € 361,065,580, through the issuance of a maximum of 36,106,558 Evergreen Shares, at a subscription price of Euro 10.00 per Evergreen Share (including share premium), reserved to QH and CH, to be underwritten, subject to the fulfilment (or waiver) of the Conditions of Efficacy, in order to provide Evergreen with the funds necessary for the payment of the Cash Consideration and/or the cash component of the Alternative Consideration, if any ("**Capital Increase in Service of the Tender Offer**");
- an increase in paid-in share capital, to be executed on one or more occasions and also in several tranches, in divisible form, with the exclusion of pre-emptive rights under Article 2441, paragraph 5, of the Italian Civil Code, to service the costs and expenses related to the Offer, for an amount (including share premium) of maximum Euro 10, 000,000.00 by issuing a maximum of 1,000,000 Evergreen Shares, to be underwritten in cash at a subscription price of Euro 10.00 per Evergreen Share (including share premium), by QH and CH ("**Capital Increase to Service the Expenses of the Offer**").

The Extraordinary Shareholders' Meeting of the Offeror was called by the Board of Directors also for the purpose of approving a paid-in share capital increase, to be executed in one or more tranches, in divisible form, with the exclusion of option rights in accordance to Article 2441, paragraph 5 of the Italian Civil Code, for a maximum amount (inclusive of share premium) of Euro 149,568,690.00, through the issuance of a maximum of 14,956,869 Evergreen Shares, at a subscription price of Euro 10.00 per Evergreen Share (inclusive of share premium), reserved for subscription to QH, MC, COIMA SGR S.p.A. ("**COIMA SGR**"), COIMA REM S.r.l. ("**COIMA REM**"), to be subscribed for, at a price per share equal to the Cash Consideration, for the purpose of reinvesting in Evergreen the proceeds from the acceptance of the Cash Offer in execution of their respective Commitments to Adhere ("**Capital Increase in Service of Reinvestment**").

The acceleration of this growth in size will consolidate the Issuer's role as one of the leading real estate platforms in the Italian market in terms of tenant satisfaction and environmental and financial performance.

Since the IPO date, COIMA RES' growth prospects have been limited by the structural and persistent discount that the stock market has applied to the shares of listed real estate companies compared to the value of their net assets. This dynamic, amplified by the pandemic and an unfavorable geopolitical context, has limited COIMA RES' growth through capital increases, as such transactions could potentially result in the dilution of current shareholders, a strategy that has been ruled out since the IPO date.

## 3. The reference date and the information analyzed

The reference date of the valuation ("**Reference Date**") is 31.3.2022, which is the date of the most recent interim balance sheet available to date. It should also be noted that the financial and market parameters used in the valuation analysis were updated close to the date Report issuance.

The Offeror has no information of private nature relating to COIMA RES; therefore, the Offer was formulated solely based on the available public information. For this reason, in the performance of the Offer, also Wepartner did not have access to any information of a private nature relating to COIMA RES. Thus, the analyses set forth in the Report are based solely on publicly available information. This condition is reflected in the contents, methodological choices, and results of the Report.

For the purposes of this Report, Wepartner has relied on the following main information:

- "Communication of the Offeror under Articles 102, paragraph 1, of the TUF and 37 of the Issuers' Regulation" dated 27 April 2022;
- "Statement of the Offeror under Articles 102, paragraph 3, of the TUF and 37-ter of the Issuers' Regulations" dated 27 April 2022;
- Consolidated and individual financial statements of COIMA RES as of 31.12.2021;
- Interim report of COIMA RES as of 31.3.2022;
- Broker report of COIMA RES.

Wepartner made use of additional documents and information of public nature and market data from specialized databases (e.g. Factset).

# 4. COIMA RES' activity and financial data

## 4.1. COIMA RES' activity

COIMA RES is a real estate company that manages a portfolio mainly composed of commercial properties located in the municipality of Milan, destined for rental income.

More specifically, from the point of view of intended use, the COIMA RES portfolio focuses 88% on office buildings, approximately 4% on the hotel segment, and the remainder on bank branches; from the point of view of geographical location, the portfolio is concentrated approximately 92% in Milan and the remainder in Lombardy and other regions of central and northern Italy.

COIMA RES's investment strategy is mainly aimed at creating a high-quality real estate asset, destined to create stable cash flows (69% of the portfolio leased as of 31.3.2022 is leased based on medium-long term contracts), which grow and are sustainable for investors, through the acquisition, management, and selective sale of properties with the destinations indicated above.

The business model of COIMA RES focuses on:

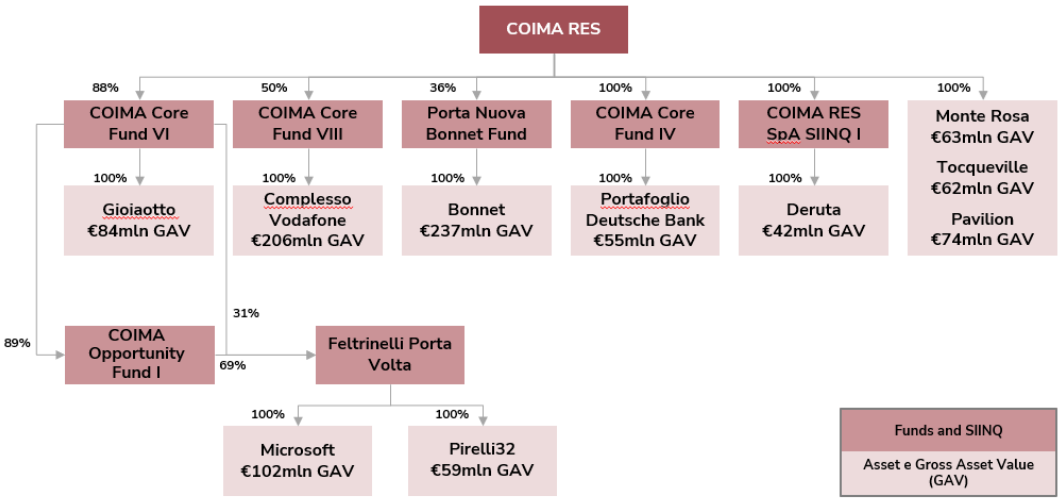
- a capital allocation process through the acquisition of commercial properties with potential for value creation in the medium- and long-term;
- the active management of the real estate portfolio aimed at optimizing cash flows and possibly repositioning/upgrading the properties in the portfolio in order to improve their environmental performance and integration into the urban fabric;
- the rotation of the portfolio over time aimed at freeing up capital for new investments.

In this activity, COIMA RES relies on the support of COIMA SGR and COIMA REM for investment management and asset management activities and for property, facility, and development management activities, respectively.

The company operates with the status of SSIQ ("Società di Investimento Immobiliare Quotata").

The chart below summarizes the organizational structure of the COIMA RES group and the related real estate assets as of 31.3.2022

**Chart 1 – Organizational structure and real estate assets of COIMA RES**




## 4.2. COIMA RES' financial data

### 4.2.1. Consolidated balance sheet as of 31.3.2022

The consolidated balance sheet of COIMA RES as of 31.3.2022 and, for comparative purposes, as of 31.3.2021 and 31.12.2020, is shown below.

## Table 1 – COIMA RES' consolidated balance sheet

| €mln | 31-mar-22 | 31-dic-21 | 31-dic-20 |
|---|---|---|---|
| Real estate investments | 745.5 | 684.9 | 755.4 |
| Other tangible assets | 0.9 | 0.9 | 1.4 |
| Intangible assets | 0.3 | 0.3 | 0.3 |
| Investments accounted for using the equity method | 56.9 | 56.3 | 47.1 |
| Deferred tax assets | 0.0 | 0.0 | 0.0 |
| Derivative financial instruments | 1.1 | 0.2 | 0.0 |
| Non-current financial receivables | 1.4 | 1.4 | - |
| **Total non-current assets** | **806.2** | **744.2** | **804.2** |
| Inventories | 2.2 | 2.2 | 2.7 |
| Current financial receivables | 1.0 | 1.0 | 1.6 |
| Trade and other current receivables | 13.6 | 13.9 | 13.7 |
| Cash and cash equivalents | 50.9 | 90.6 | 48.7 |
| **Total current assets** | **67.7** | **107.7** | **66.7** |
| Non-current assets held for sale | - | - | 4.3 |
| **Total assets** | **873.8** | **851.8** | **875.2** |

| €mln | 31-mar-22 | 31-dic-21 | 31-dic-20 |
|---|---|---|---|
| Capital stock | 14.5 | 14.5 | 14.5 |
| Reserves | 444.9 | 421.2 | 415.3 |
| Profit/ (loss) for the period | 3.8 | 23.1 | 15.6 |
| **Total Group shareholder's equity (NAV)** | **463.2** | **458.7** | **445.5** |
| Minorities | 73.3 | 73.8 | 71.0 |
| **Shareholders' equity** | **536.6** | **532.5** | **516.4** |
| Non-current bank borrowings | 266.9 | 247.3 | 317.0 |
| Non-current financial liabilities | 0.7 | 0.7 | 1.1 |
| Payables for post-employment benefits | 0.1 | 0.1 | 0.1 |
| Provisions for risks and charges | 2.9 | 2.9 | 0.4 |
| Derivatives | - | 0.8 | 1.7 |
| Trade payables and other non-current liabilities | 1.8 | 1.6 | 1.7 |
| **Total non-current liabilities** | **272.3** | **253.4** | **322.0** |
| Current bank borrowings | 48.7 | 53.2 | 22.0 |
| Trade payables and other current liabilities | 16.2 | 12.7 | 14.8 |
| Current tax payables | 0.0 | 0.0 | 0.0 |
| **Total current liabilities** | **65.0** | **65.9** | **36.8** |
| **Total liabilities** | **337.3** | **319.3** | **358.8** |
| **Total liabilities and shareholders' equity** | **873.8** | **851.8** | **875.2** |
| **NAV per share (€)** | **12.8** | **12.7** | **12.3** |

Total assets of COIMA RES as of 31.3.2022 are equal to € 873.8 m, slightly up from 31.12.2021 (€ 851.8 m). It consists of the main items detailed below.

- Real estate investments, equal to € 745.5 m, include the value of the Vodafone property complex (€ 206.3 m), the Monte Rosa, Tocqueville, and Pavillion (€ 198.4 m), the Deutsche Bank portfolio (€ 52.4 m), the Deruta property (€ 42.4 m), the Gioiaotto property (€ 84.3 m), the Microsoft property (€ 102.3 m) and the Pirelli 32 property (€ 59.4 m) acquired during the first quarter of 2022. Real estate investments, under IAS 40, are measured at fair value;
- other tangible assets, equal to € 0.9 m, mainly refer to rights of use (ex IFRS 16) of spaces leased by the group;
- intangible assets, equal to € 0.3 m, refer to company software;
- equity investments in associated companies, equal to € 56.9 m, mainly include the equity investments, valued using the equity method, in Fondo Porta Nuova and Co-Investment 2 SCS;
- non-current financial receivables, equal to € 1.4 m, mainly consist of receivables towards the acquirer of the Sarca building;
- inventories, equal to € 2,2 m, include the remaining properties in the Deutsche Bank portfolio that are not leased;
- trade and other current receivables, equal to € 13.6 m, are made up of receivables from tenants and invoices to be received (€ 3.0 m), receivables recorded because of the normalization of rents under IFRS 16 (€ 2.7 m), credit notes to be received from COIMA SGR (€ 3.5 m), accrued income and prepaid expenses (€ 2.0 m), and for the remaining portion, deposits, advances and other receivables (€ 2.5 m);
- cash and cash equivalents, equal to € 50.9 m, include the available liquidity of COIMA RES and consolidated subsidiaries. The decrease compared to 31.12.2021 reflects the mentioned investment in the Pirelli 32 property (net of the loan disbursed and repayments made);
- assets held for sale as of 31.12.2020 included the Deutsche Bank branch in Milan, sold in January 2021 at a price of € 4.3 m, in line with the value as of 31.12.2020.

Total liabilities of COIMA RES as of 31.3.2022 are equal to € 337.3 m and consisted of the main items detailed below.

- Bank borrowings, equal to a total of € 315.6 m, include debts (short and medium-long term) incurred by COIMA RES and its subsidiaries. The increase compared to 31.12.2021 reflects the finalization of the new financing agreement relating to the Monte Rosa, Pavilion, Tocqueville and Deruta

properties and the Deutsche Bank portfolio, net of the repayment of the revolving credit line;

- non-current financial liabilities, equal to € 0.7 m, refer to liabilities recognized for the payment of lease instalments under IFRS 16;
- provisions for risks and charges, equal to € 2.9 m, include the provision relating to the guarantees granted in favor of the purchaser as part of the transaction for the sale of the Sarca property (€ 2.5 m) and the provision to cover risks relating contracts in place with the managing director (€ 0.4 m);
- trade payables and other non-current liabilities, equal to € 1.8 m, refer to the fair value of the financial instrument granted to the managing director and key managers (€ 1.0 m) and security deposits paid by tenants (€ 0.7 m);
- trade payables and other current liabilities, equal to € 16.2 m, include payables to suppliers (€ 5.8 m), accrued expenses and deferred income (€ 4.3 m), tax payables (€ 0.4 m), and, for the remaining portion, payables for social security charges, personnel, and other payables (€ 5.7 m).

Total consolidated shareholders' equity of COIMA RES as of 31.3.2022 is equal to € 536.6 m, including € 73.3 m attributable to minority interests. Total Group shareholders' equity therefore is € 463.2 m, and consists of:

- capital stock of € 14.5 m;
- reserves of € 444.9 m: share premium reserve (€ 336.3 m), valuation reserve (-€ 0.3 m), interim dividend (-€ 3.6 m), and other reserves (€ 112.5 m);
- net profit for the period of € 3.8 m.

The Group's net assets (NAV) for each COIMA RES share as of 31.3.2022 was equal to € 12.8, up 1% from 31.12.2021.

### 4.2.2. **Consolidated profit and loss statement as of 31.12.2021**

The consolidated income statement of COIMA RES as of 31.12.2021 and, for comparative purposes, as of 31.12.2020, is shown below.

**Table 2 – Consolidated profit and loss statement as of 31.12.21 and 31.12.20**

| €mln | 31-dic-21 | 31-dic-20 | Var % |
|---|---|---|---|
| Rents | 41.2 | 44.4 | (7%) |
| Net real estate operating expenses | (4.6) | (4.1) | 12% |
| **Net rents (NOI)** | **36.7** | **40.3** | **(9%)** |
| Income / (loss) from disposals | 16.7 | (0.1) | n.s. |
| **Net revenues from disposal** | **16.7** | **(0.1)** | **n.s.** |
| G&A expenses | (8.8) | (8.5) | 3% |
| Other operating expenses | (0.3) | (0.2) | 88% |
| **Gross operating income (EBITDA)** | **44.3** | **31.5** | **40%** |
| Net depreciation | (1.2) | (1.8) | (33%) |
| Net movement in fair value | (11.3) | (11.0) | 3% |
| **Net operating income (EBIT)** | **31.8** | **18.7** | **69%** |
| Net income attributable to non-controlling interests | 6.5 | 8.3 | (22%) |
| Financial income | 0.0 | 1.2 | (100%) |
| Financial expenses | (8.4) | (8.3) | 1% |
| **Profit before tax** | **29.8** | **20.0** | **49%** |
| Income tax | - | - | n.s. |
| **Profit after tax** | **29.8** | **20.0** | **49%** |
| Minorities | (6.8) | (4.3) | 56% |
| **Profit for the Group** | **23.1** | **15.6** | **48%** |
| EPRA Earnings | 15.0 | 17.5 | (15%) |
| EPRA Earnings per share (€) | 0.42 | 0.49 | (15%) |

- In financial year 2021, COIMA RES recorded net rents of € 36.7 m, down 9% compared to 2020 mainly due to lower rental income attributable to the release of space in Monte Rosa (as of February 2021) and the sale of the Sarca property (finalized in August 2021);
- income from disposals, equal to € 16.7 m, include the proceeds from the sale of the Sarca property, net of the related selling costs;
- G&A expenses, equal to € 8.8 m in 2021, include personnel costs, asset management costs, governance and control costs as well as consultancy, audit, IT, marketing, communication and other operating costs. The increase in G&A costs and other operating costs in 2021 (+3% compared to 2020) is mainly due to COIMA SGR's promotion fee accrued following the sale of the Sarca property;
- gross operating profit (EBITDA) for 2021 is € 44.3 m, an increase of 40% compared to € 31.5 m in 2020;

- net depreciation of - € 1.2 m mainly relates to D&A of tangible and intangible assets, impairment of trade receivables, and value adjustment of real estate classified in inventories;
- net movement in fair value, equal to to - € 11.3 m, refers to the change in the value of the real estate portfolio following the valuations made by independent experts as of 31.12.2021;
- net income attributable to non-controlling interests, equal to € 6.5 m, refers mainly to the result of the investment in Fondo Porta Nuova Bonnet, including the effects of the fair value valuation of the property in the portfolio;
- financial expenses, equal to € 8.4 m, mainly derive from existing loan agreements and the related hedges. This item includes a component of non-recurring charges, equal to approx. €0.5 m, related to the acceleration of the amortized cost as a result of early repayments following the stipulation of a new loan agreement;
- in light of the above figures, and net of the result attributable to non-controlling interests, COIMA RES ended 2021 with a profit for the Group of € 23.1 m (an increase of 48% compared to € 15.6 m in 2020);
- EPRA Earnings[7] amounted to € 15.0 m (€ 0.42 per COIMA RES Share), down 15% compared to 2020.

### 4.2.3. **Quarterly consolidated profit and loss statement as of 31.3.2022**

The consolidated income statement of COIMA RES as of 31.3.2022 and, for comparative purposes, as of 31.3.2021, is shown below.

[7] EPRA Earnings is a key indicator of the company's operating performance and represents recurring income from operating activities. EPRA Earnings is calculated in line with the forecasts of the European Public Real Estate Association (EPRA). Among the adjustments made to reported net income to arrive at EPRA Earnings, the main one is the normalization of the income impact of changes in the fair value of real estate assets.

**Table 3 – Consolidated profit and loss statement as of 31.3.22 and 31.3.22**

| €mln | 31-mar-22 | 31-mar-21 | Var % |
|---|---|---|---|
| Rents | 9.8 | 10.7 | (9%) |
| Net real estate operating expenses | (0.6) | (1.1) | (47%) |
| **Net rents (NOI)** | **9.2** | **9.7** | **(4%)** |
| Income / (loss) from disposals | (0.3) | - | n.s. |
| **Net revenues from disposal** | **(0.3)** | **-** | **n.s.** |
| G&A expenses | (2.2) | (2.2) | 0% |
| Other operating expenses | (0.2) | (0.2) | 33% |
| **Gross operating income (EBITDA)** | **6.6** | **7.3** | **(10%)** |
| Net depreciation | (0.1) | 0.0 | n.s. |
| Net movement in fair value | - | - | n.s. |
| **Net operating income (EBIT)** | **6.5** | **7.4** | **(11%)** |
| Net income attributable to non-controlling interests | 0.5 | (0.0) | n.s. |
| Financial income | - | 0.0 | (100%) |
| Financial expenses | (2.1) | (1.9) | 7% |
| **Profit before tax** | **5.0** | **5.4** | **(7%)** |
| Income tax | - | - | n.s. |
| **Profit after tax** | **5.0** | **5.4** | **(7%)** |
| Minorities | (1.2) | (1.4) | (14%) |
| **Profit for the Group** | **3.8** | **4.0** | **(4%)** |
| EPRA Earnings | 4.1 | 4.1 | 1% |
| EPRA Earnings per share (€) | 0.11 | 0.11 | 1% |

- In the first quarter of 2022, COIMA RES recorded net rents of € 9.2 m, down 4% from the first quarter of 2021 mainly due to the release of space in Monte Rosa and the sale of the Sarca property, partly offset by lower net real estate operating expenses;
- G&A expenses (€ 2.2 m) were overall in line with the first quarter of 2021;
- financial expenses (€ 2.1 m) essentially include interest expenses accrued on outstanding loans; the increase compared to 2021 mainly reflects the undrawn fees on the capex financing line (subscribed in the last quarter of 2021), which is expected to be drawn down in the second half of 2022;
- in the first quarter of 2022, profit for the Group was equal to € 3.8 m (down 4% compared to 2021);
- EPRA Earnings amounted to € 4.1 m (€ 0.11 per COIMA RES Share), broadly in line with the first quarter 2021 figure.

## 5. The evaluation of COIMA RES' Shares

### 5.1. The subject of valuation and evaluation methodology

The subject of the valuation is the value of the shares that may be contributed by the shareholders of COIMA RES in the context of the Offer. As already mentioned, the number of shares may vary from a minimum of 0 to a maximum of 9,026,639 shares, equal to 25% of the capital of COIMA RES.

In consideration of the regulatory provisions, the task attributed to the expert consists in certifying that the amount of the increase in the shareholder equity recognized by the transferee for the contribution does not exceed the market value of the assets contributed.

Considering the above, Wepartner first noted that, in the context of the Offer, Evergreen offered to acquire COIMA RES Shares for a Cash Consideration of € 10.0; in Wepartner's opinion, this consideration is a primary indication of the market value of the COIMA RES Shares on the reference date[8].

Then, Wepartner proceeded to estimate the value of COIMA RES Shares using the residual income valuation method. This method has been selected considering the purpose of the Assignment, the Issuer's business, the reference context, as well as the information available, as suggested by practice and doctrine. The reasons underlying the choice of the residual income valuation method include the following:

- COIMA RES' activity consists in the income management of the real estate portfolio it owns. The valuation criterion must therefore be able to appreciate both the company's asset profile (consisting of the real estate assets) and its income profile (the income generated by the same)
    - it should be noted, inter alia, that COIMA RES's real estate portfolio is measured in the balance sheet at fair value, in accordance with IAS 40;

[8] It should be noted that, because of the analyses carried out by Wepartner, the Cash Consideration was found to be consistent with the value of COIMA RES shares estimated based on the NAV multiple of a sample of 29 listed European companies operating in the real estate sector. In detail, the sample was composed of the following 29 companies: IGD SIIIQ S.p.A., Eurocommercial Properties NV, Klepierre SA, Mercialys SA, Wereldhave N.V., MERLIN Properties SOCIMI, S.A., Covivio SA, Gecina SA, Icade SA ,Alstria office REIT-AG, Inmobiliaria Colonial SOCIMI SA, Great Portland Estates plc, NSI N.V., PSP Swiss Property AG, DIC Asset AG, Befimmo SA, Aroundtown SA, Hibernia REIT PLC, Hufvudstaden AB Class A, Wihlborgs Fastigheter AB, Castellum AB, Derwent London plc, Entra ASA, Fabege AB, Swiss Prime Site AG, CA Immobilien Anlagen AG, Arima Real Estate SOCIMI SA, IMMOFINANZ AG, Societe Fonciere Lyonnaise SA.

- the availability of information: neither Wepartner nor Evergreen has any information of private nature concerning COIMA RES. In this regard, it should be noted that no economic-financial projections prepared by the management of COIMA RES are publicly available.

### 5.2. The residual income valuation method: outline and application

The residual income valuation method estimates the economic value of a business as the sum of (i) equity at the valuation date and (ii) goodwill. Specifically, equity is defined as book value of equity (a) algebraically increased by any unrealized gains or losses relating to assets and liabilities in the balance sheet and (b) reduced by any goodwill recognized because of the previous business acquisitions.

The value of goodwill is estimated as the present value of the residual incomes/losses (i.e. the excess income/loss compared to the normal income required by the market to remunerate the equity invested in the company, depending on the riskiness of the latter) that the company valued is expected to generate over a defined period. The annual residual income/loss is estimated either as a point estimate for each year of the considered period or as an average-normal quantity.

The method is summarized in the following algorithm:

$$W = PN_0 + \sum_{t=1}^{n} \frac{RN_t - RR_t}{(1 + r_t)^t}$$

where:

- $PN_0$ is the shareholders' equity at the Reference Date, adjusted as mentioned above;
- $RN_t$ is the net profit expected in period t;
- $RR_t$ is the net profit required in period t to remunerate the net assets invested in the valued company. The required net profit is estimated as the product of (i) the initial shareholder's equity of period t (therefore, referred to as $PN_{t-1}$) and (ii) the Ke rate, which expresses the rate of return required for equity investments characterized by a degree of risk similar to that of the valued company;
- $r_t$ is the discount rate of the residual income/loss generated in period t. According to practice and doctrine, it is equal to (i) the cost of equity (Ke) (see

below), if an over-income is expected in period t, or (ii) the risk-free rate, if an under-income is expected in period t;

- n is the duration of the period within which the company complex is assumed to be able to generate residual incomes/losses.

The cost of equity (Ke), which expresses the specific non-diversifiable risk associated with the business to be valued, is estimated using the Capital Asset Pricing Model ("CAPM") approach, based on the following algorithm:

$$Ke = r_f + \beta \cdot ERP$$

where:

- rf is the risk-free rate, i.e. the return on risk-free investments;
- β is the beta, i.e. the coefficient expressing the systematic (non-diversifiable) risk of the company complex being valued;
- ERP is the equity risk premium, i.e. the risk premium typical of equity investments.

Below are the main application choices concerning the residual income valuation method:

- the equity value per COIMA RES Share on the Reference Date is € 12.8[9];
- the residual incomes/losses are estimated for each year for the time period under review;
- the expected net profit was estimated by reference to the average of the EPRA Earnings estimates contained in the analysts' reports following the stock[10];
- the duration of the period in which the company complex is assumed to produce economic residual incomes/losses has been assumed to be 10 years[11];

[9] This amount is equal to the book value (per share) of the Group's shareholders' equity as of the Reference Date. As explained above: (i) COIMA RES' main balance sheet item, consisting of the real estate portfolio, is measured at fair value and (ii) no goodwill is recognized in the balance sheet as of 31.3.2022. For the purposes of the valuation model, the dynamics of shareholders' equity related to profits generated and dividends distributed after the Reference Date is taken into consideration.

[10] These are the most recent broker reports from Intesa Sanpaolo, Citi, Mediobanca, Equita and Kempen.

[11] In detail, the prediction period of residual incomes/losses was divided into two sub-periods:

- in the first sub-period (from the date of the estimate until 2025), the residual income/loss is estimated on the basis of data derived from analysts' forecasts;
- in the second sub-period (beyond 2025) the residual income/loss is extrapolated by assuming an expected ROE trend converging linearly to Ke (i.e. the rate of return required for equity investments characterized by a degree of risk similar to that of the company being estimated).

- the cost of equity (Ke) is quantified at 6.0% using the CAPM approach on the basis of:
  - a risk-free rate equal to 2.2%, identified on the basis of the yield of 10-year Italian BTPs;
  - a beta equal to 0.78, estimated on the basis of the unlevered beta of a sample of comparable listed companies[12] through the analysis of monthly observations over a five-year time horizon and a target financial structure in line with COIMA RES' objectives;
  - an ERP of 4.9%.

The results obtained through the application of the residual income valuation method were subjected to sensitivity analysis to derive further elements of assessment regarding the economic value of COIMA RES shares. In particular, the aim was to test for changes in economic value as specific market and contextual valuation parameters change within reasonable intervals. The variables subjected to sensitivity analysis are the following:

- the cost of equity (Ke), assumed to be within a range of +/- 0.25% with respect to the benchmark measure;
- the duration of the period of generation of residual incomes/losses, assumed within a range of +/- 5 years with respect to the reference measure.

As a result of the above analyses, the range of values per COIMA RES share is between € 10.1 and € 11.5, with a central value of € 10.9.

[12] The sample consisted of the following 29 European real estate companies: IGD SIIIQ S.p.A., Eurocommercial Properties NV, Klepierre SA, Mercialys SA, Wereldhave N.V., MERLIN Properties SOCIMI, S.A., Covivio SA, Gecina SA, Icade SA ,Alstria office REIT-AG, Inmobiliaria Colonial SOCIMI SA, Great Portland Estates plc, NSI N.V., PSP Swiss Property AG, DIC Asset AG, Befimmo SA, Aroundtown SA, Hibernia REIT PLC, Hufvudstaden AB Class A, Wihlborgs Fastigheter AB, Castellum AB, Derwent London plc, Entra ASA, Fabege AB, Swiss Prime Site AG, CA Immobilien Anlagen AG, Arima Real Estate SOCIMI SA, IMMOFINANZ AG, Societe Fonciere Lyonnaise SA.

## 6. Limitations, assumptions, and main difficulties in evaluation

The Report must be appreciated considering the difficulties and limitations underlying the work performed, as set out below.

- The Assignment did not involve the performance of auditing procedures as defined in the Auditing Standards, nor a review of internal controls or other verification procedures. Accordingly, no opinion or other form of opinion is expressed on COIMA RES' financial statements or any other financial information, including prospective financial information, and on COIMA RES' operational or internal controls, its administrative, organizational and accounting structure, including its internal control and risk management system. The Assignment did not include, and therefore has not involved, the performance of any due diligence activities, nor any assistance and/or advice on legal, tax regulatory, environmental, real estate valuation, IT, actuarial, accounting or any other specialized matters, with the result that no liability is assumed for any advisory services in such matters that may be provided by third parties. In the context of this engagement, Wepartner has not made any independent valuation or estimate of any of the assets or liabilities of COIMA RES or any third party and does not provide advice in relation to any solvency issues.
- The Assignment did not entail any involvement in the management and activity of COIMA RES, nor in the corporate decisions regarding the feasibility or advisability of the Offer.
- In the performance of the Assignment, Wepartner did not have access to the management of COIMA RES and its independent auditors and relied solely on public information. The analyses assume that that the independent auditor's report expresses a positive opinion on the financial positions as of the Reference Date, without any exceptions or remarks and in any case without any observations that may affect COIMA RES' financial position and its profitability prospects. It should be noted, however, that with reference to the financial statements as of 31.12.2021, the statutory auditor expressed an unqualified opinion.
- In the analyses performed, full reliance was placed on the truthfulness, accuracy, correctness and completeness of all information, financial and of otherwise nature, provided or discussed or publicly available (including publicly available information and documents prepared by COIMA RES). No independent verification of such information, including the valuations

underlying the estimate of the fair value of COIMA RES' real estate portfolio as of 31.12.2021 and as of the Reference Date, has been conducted. It has been assumed that the same information has been prepared in good faith, as well as on a basis reflecting the Company's beliefs and expectations and the compliance of the same with applicable laws and regulations. No representation expressed or implied, nor any warranty as to the truthfulness, accuracy, correctness and completeness of the information received and used is therefore made. Nothing contained herein is or shall be construed as a promise or indication as to the future performance of COIMA RES and/or Evergreen.

- Considering the broader context of market volatility, the limited liquidity of COIMA RES Shares, and the economic substance of the transaction within which the contribution is placed, it was deemed that the stock market price of COIMA RES Shares, equal to € 8.2 as of the date of the Communication, does not constitute a primary reference for the purposes of the valuations covered by this Report.
- The work performed involved the use of forecast data that are, by their very nature, aleatory and uncertain, as they are sensitive to changes in macroeconomic variables and phenomena exogenous to the company, as well as based on a set of assumptions relating to future events and actions of the administrative bodies, which will not necessarily occur. It must be emphasized that, due to the uncertainty connected to the realization of any future event, both as regards the occurrence of the event and the extent and timing of its occurrence, the deviations between the actual values and the budgeted values could be significant, even if the events envisaged in the assumptions underlying the forecast data were to occur. On these aspects, Wepartner has not carried out any in-depth analysis and will not issue any judgement within the scope of this report.
- For this assignment, market prices and parameters have been used, which are subject to fluctuations, even significant. It cannot be excluded that the evolution of the current macroeconomic context may have an impact, even significant, on such parameters and, consequently, on the value of COIMA RES.
- By its nature, the valuation analysis is not a mere application of criteria and formulas, but the result of a complex process of analysis and estimation in which elements of subjectivity are also reflected. The results set forth in the Report are based on the entirety of the indications and analyses contained

therein; therefore, no part of it may be considered or otherwise used in isolation from the Report in its entirety.

- Any developments after the date of this document could influence, even significantly, the conclusions stated in this report. Wepartner is under no obligation to update, revise or reconfirm the conclusions contained herein.
- The Report is not intended to substitute the autonomous judgement of COIMA RES' shareholders on the terms of the Offer, nor can it constitute in any way a recommendation to adhere to the Offer.
- The Report shall not be used for purposes other than those for which it was prepared and set out in § 1 of the Report. Under no circumstances shall Wepartner be liable for any loss or damage, of whatever nature or kind, suffered by third parties because of the unauthorized use of this document.

## 7. Conclusions

Referring to the entire contents of this report, and in particular to the nature and context of the Assignment, the limitations, the assumptions and the attention profiles illustrated in § 6, and in consideration of the results of the valuation analyses carried out, it is possible to conclude that, as of the Reference Date, the value of each COIMA RES Share subject to potential contribution in kind in the context of the Offer is not less than € 10.0.

Milan, 26 may 2022

Wepartner S.p.A.

**Essential information pursuant to Article 122 of Legislative Decree No. 58 of February 24, 1998 (the "TUF") and Article 130 of the regulations set forth in CONSOB Resolution No. 11971/1999 (the "Issuers' Regulations"), as subsequently amended and supplemented.**

**COIMA RES S.p.A. SIIQ**

Pursuant to Article 122 of the TUF and Article 130 of the Issuers' Regulations, please note the following.

## 1. Introduction

COIMA RES S.p.A. SIIQ is a joint stock company with registered office in Milan, Piazza Gae Aulenti 12, VAT number and registration with the Companies' Register of Milan Monza Brianza Lodi number 09126500967, ("**COIMA RES**" or the "**Company**") whose Ordinary Shares are listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A. ("**Euronext Milan**"), ISIN code IT0005136681.

On 27 April 2022, Qatar Holding LLC ("**QH**"), COIMA Holding of COIMA GP s.r.l. & C. S.A.P.A. ("**CH**"), COIMA REM S.r.l. ("**COIMA REM**"), COIMA SGR S.p.A. ("**COIMA SGR**"), Mr. Manfredi Catella ("**MC**" and, together with COIMA REM and COIMA SGR, the "**COIMA Shareholders**"; the COIMA Shareholders, together with CH, the "**COIMA Founders**") and Evergreen S.p.A. ("**BidCo**") entered into a framework agreement (the "**Framework Agreement**") in order to regulate, *inter alia*:

(i) the launch by BidCo of a voluntary public tender and exchange offer on all Company's ordinary shares (the "**Offer**");

(ii) the commitments to tender to the Offer within the 7th business day from the beginning of the offer period, and in particular: (a) QH's commitment to tender to the Offer all 14,450,000 shares of the Company held by the same (the "**QH Commitment to Tender**"), (b) COIMA REM's commitment to tender to the Offer all 80,000 shares of the Company held by the same (the "**COIMA REM Commitment to Tender**"), (c) COIMA SGR's commitment to tender to the Offer all 295,659 shares of the Company held by itself on its own account, with the express exclusion of 1,000,000 shares of the Company held by the investment fund named "CERES Core Fund II" managed by COIMA SGR (the "**COIMA SGR Commitment to Tender** "), and (d) MC's commitment to tender to the Offer all 131,210 shares of the Company held by himself (the "**MC Commitment to Tender**" and, jointly with the QH Tender Commitment, COIMA REM Commitment to Tender, COIMA SGR Commitment to Tender and MC Commitment to Tender, the "**Commitments to Tender**");

(iii) BidCo's capitalization in relation to the transaction as a whole;

(iv) the reinvestment in BidCo of all the proceeds received by QH, MC, COIMA REM and COIMA SGR from the aforementioned Commitments to Tender through the subscription of a specific capital increase (the "**Reinvestment**");

(v) the evolution of the corporate structure.

Where the Offer is successful, BidCo would come to exercise exclusive control over the Company pursuant to Article 93 of the TUF.

Also on 27 April 2022, CH, COIMA REM, COIMA SGR, MC and QH entered into a shareholders' agreement aimed at regulating the governance of BidCo in the period between the date of public disclosure of the Offer pursuant to Article 102, paragraph 1 of the TUF and Article 37 of the Issuers' Regulations and the completion of the Offer, as well as the governance and corporate structure of BidCo and, as of the Payment Date (as defined below) in the event of a successful outcome of the Offer, of the Company and the limits on the transfer of BidCo's shares (the "**Shareholders' Agreement**" and, together with certain provisions of the Framework Agreement, the

"**Shareholders' Provisions**").

## 2. Type of Shareholders' Provisions

The Framework Agreement falls under the type of shareholders' agreement pursuant to Article 122, paragraphs 1 and 5 d-bis) of the TUF.

The Shareholders' Agreement falls under the type of shareholders' agreement pursuant to Article 122, paragraphs 1 and 5 b) and d) of the TUF.

## 3. Companies issuing the shares under the Shareholders' Provisions

The following are governed by the Shareholders' Provisions: (i) the shares of BidCo, including those resulting from the Reinvestment; (ii) the shares of the Company referred to in the Commitments to Tender; and (iii) the shares of the Company that will be held by BidCo in the event of a successful Bid.

The company with listed shares covered by the Shareholders' Provisions is Coima RES S.p.A. SIIQ.

## 4. Parties to the Shareholders' Provisions

The provisions contained in the Shareholders' Provisions bind the following parties:

(i) QH, with registered office at Ooredoo Tower (Building 14), Al Dafna Street (Street 801), Al Dafna (Zone 61), Qatar;

(ii) CH, with registered office at Piazza Gae Aulenti 12, 20154 Milan, tax code, VAT number and registration with the Companies' Register of Milan Monza Brianza Lodi number 11297910967;

(iii) COIMA REM, with registered office at Piazza Gae Aulenti 12, 20154 Milan, VAT number 11814270150 and Milan Monza Brianza Lodi Companies Register registration number 00612730168;

(iv) COIMA SGR, with registered office at Piazza Gae Aulenti 12, 20154 Milan, VAT number and registration with Milan Monza Brianza Lodi Companies Register registration number 05688240968;

(v) MC, born in Livorno on August 18, 1968, tax code CTLMFR68M18E625J, Italian citizen residing in Milan, Viale Maino 8;

(vi) BidCo, with registered office at Piazza di Santa Maria delle Grazie 1, 20123 Milan, VAT number and registration with the Milan Monza Brianza Lodi Business Registry number 12276860967.

As of the date of signing the Framework Agreement and Shareholders' Agreement, QH holds 14.450.000 shares of the Company, equal to 40.42% of the share capital. COIMA REM holds 80.000 shares of the Company, equal to 0.22% of the share capital. COIMA SGR holds 295.659 shares of the Company, equal to 0.82% of the share capital. MC holds 131.210 shares of the Company, equal to 0.36% of the share capital. Such shares are the subject matter of the Commitments to Tender.

| **Parties to the Shareholders' Agreement and the Framework Agreement** | **n. shares covered by the Shareholders' Provisions** | **% stake in the Company's share capital** | **% of total shares covered by the Shareholders' Provisions** | **% of exercisable voting rights** |
|---|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| Qatar Holding LLC | N. 14,450,000 Ordinary Shares | 40.02% | 96.61% | 40.02% |
| Coima REM S.r.l. | N. 80,000 Ordinary Shares | 0.22% | 0.53% | 0.22% |
| Coima SGR S.p.A. | N. 295,659 Ordinary Shares | 0.82% | 1.98% | 0.82% |
| Manfredi Catella | N. 131,210 Ordinary Shares | 0.36% | 0.88% | 0.36% |
| **TOTALE** | N. 14,956,869 Ordinary Shares | 41.42% | 100% | 41,42% |

With reference to BidCo and the parties who, in turn, participate – directly or indirectly – in BidCo's share capital, the following should be noted.

As of the date of this document, BidCo's share capital is Euro 50,000, divided into 50,000 shares each of which confers the right to cast 3 (three) votes at ordinary and extraordinary shareholders' meetings (each one "**BidCo Share**"). BidCo's share capital is wholly owned by QH and CH with an interest of 97% and 3%, respectively. It is worth noting that the ownership in BidCo's share capital may change according to the provisions of the Framework Agreement and the Shareholders' Agreement. As a result of adhering to the Shareholders' Provisions, as of the date of this document, no person may individually control BidCo pursuant to Article 93 of the TUF and Article 2359 of the Civil Code.

Where the Offer is successful, as of the Payment Date, QH shall individually exercise control by right over BidCo, pursuant to the combined provisions of Article 2359, paragraph 1, of the Civil Code and Article 93 of the TUF, and, consequently, over the Company.

## 5. Main provisions of the Shareholders' Provisions

### *5.1. Framework Agreement*

The Framework Agreement regulates, among other:

(i) the promote of the Offer by BidCo, its consequent fulfillments and the Commitments to Tender;

(ii) the capitalisation commitments of BidCo;

(iii) the terms of the Reinvestment;

(iv) the governance of BidCo and the evolution of the Company's structure.

In greater detail, the Framework Agreement provides, in summary, as follows.

#### *5.1.1. Offer, fulflilment and consequent development*

##### *5.1.1.1. Promotion of the Offer*

The Framework Agreement, in order to enable BidCo to ptromote the Offer, specifies that:

(a) BidCo's shareholders' meeting shall resolve a capital increase reserved for QH and CH for the issuance of BidCo Shares in an amount of up to Euro 361,065,580, at a price per BidCo Share (including share premium) of Euro 10.00 (the "**Cash Consideration**"), to be subscribed and paid in cash in several tranches (the "**Capital Increase Reserved to the Offer to Buy**"), in an amount such as to allow BidCo

itself to have the financial resources necessary for the purpose of paying the consideration for the Company's shares tendered to the Offer, even in the event that the allotment procedure is applied where the shares tendered to the Exchange Offer exceeds the Maximum Amount in Exchange, as defined below (the "**Allotment**");

(b) the shareholders' meeting of BidCo shall resolves a capital increase reserved for QH and CH for the issuance of BidCo Shares in an amount of up to Euro 10,000,000, at a price per BidCo Share (including share premium) equal to the Cash Consideration, to be subscribed and paid in cash in several tranches, in order to provide BidCo with the financial resources necessary for the purpose of paying the costs of the transaction (the "**Capital Increase for the Transaction Costs**");

(c) CH shall be granted the right to subscribe and pay up to 50% of the Capital Increase Reserved to the Offer to Buy and the Capital Increase for the Transaction Costs up to 3 (three) days prior to the filing of the Offer Document with Consob pursuant to Article 102, paragraph 3, of the TUF (the "**Subscription Increase Option**");

(d) BidCo's Board of Directors shall resolve (i) to approve the transaction and launch the Offer; (ii) to convene a meeting to resolve on the capital increase for a maximum number of BidCo Shares equal to no. 9,026,639 (the " **Maximum Amount in Exchange** "), to be paid through the contribution of COIMA RES shares (the "**Capital Increase Reserved to the Exchange Offer**"), intended for the payment of the alternative consideration for the Offer (the "**Alternative Consideration**" and, jointly with the Cash Consideration, the "**Offer Consideration**"); (iii) to convene the shareholders' meeting to resolve on the capital increase for a maximum amount of Euro 149,568,690 reserved for QH and COIMA Shareholders, in order to enable QH and COIMA Shareholders to reinvest the proceeds from the acceptance of the Offer (the "**Capital Increase Reserved to the Reinvestment**"); (iv) to convene the shareholders' meeting to resolve on the capital increase for a maximum value of Euro 10,484,716, reserved to MC (the "**MC Capital Increase**"), to be subscribed and paid up by MC for a maximum amount of Euro 10,484,716 by offsetting the credit accrued as remuneration for his activities as CEO and the credit that he shall accrue against the Company as termination indemnity due – *inter alia* – in the event of his revocation/non-renewal as CEO of the Company or in the event that the majority of the members of the Company's Board of Directors are not appointed by MC (the "**MC Receivable**");

(e) the BidCo Shares issued upon execution of the Capital Increase Reserved to the Offer to Buy, the Capital Increase for the Transaction Costs, the Capital Increase Reserved to the Exchange Offer, the Capital Increase Reserved to the Reinvestment and the MC Capital Increase shall be subscribed for at a price per share (including premium) equal to the Cash Consideration;

(f) BidCo will notify the market and Consob of its decision to promote the Offer pursuant to Article 102 of the TUF (the "**Notice 102**") and proceed to file the Offer Document and the Exemption Document with Consob.

*5.1.1.2. Offer Conditions Precedent*

The Framework Agreement provides that the effectiveness of the Offer is subject to the occurrence of certain conditions (the "**Conditions Precedent**"): (i) upon completion of the Offer, BidCo holds an aggregate interest in the Company of at least 95% of the share capital, with BidCo having the option to partially waive this condition where its interest in the Company is less than 95% provided that such interest in the Company is at least 66.7% of the share capital (the "**Threshold Condition**"); (ii) the lending banks of the Company and/or the Company's subsidiaries or the Company's investee funds undertake to BidCo that they will unconditionally waive their right to demand early repayment of outstanding loans as a result of the change of control of the Company and/or the Delisting (as defined below); (iii) in the period between the date of Notice 102 and the second trading day prior to the Payment Date (as defined below), the Company's Board of Directors does not execute the capital increase

resolved on 17 April 2019; (iv) in the period between the date of Notice 102 and the second trading day prior to the Payment Date, the Company (or its subsidiaries and/or affiliates) does not carry out transactions that are inconsistent with the purposes of the Offer, pursuant to Article 104 of the TUF; (v) in the period between the date of Notice 102 and the second trading day prior to the Payment Date, the corporate bodies of the Company (or its subsidiaries and/or affiliates) do not carry out acts or transactions that may alter the current (financial and corporate) situation of the Company; (vi) within the second open trading day prior to the Payment Date no significant adverse events occur.

5.1.1.3. *Obligations during the Offering Period*

The Framework Agreement, with reference to the obligations of the parties during the period of the Offering, provides that:

(i) the parties to the Framework Agreement, with the exception of BidCo, are obligated not to make (or agree) any purchase of shares of the Company (or financial instruments that give the right to purchase or subscribe for such shares), nor to take any long position with respect to the same shares during the period between the date of signing of the Framework Agreement and the 6 months following the closing date of the Offer;

(ii) BidCo is obligated not to make any purchase of the Company's shares (or financial instruments that give the right to purchase or subscribe for such shares), nor to take any long position with respect to the same shares at prices in excess of the consideration of the Offer during the period between the Subscription Date and the 6 months following the closing date of the Offer, unless otherwise agreed upon by the parties;

(iii) the parties to the Framework Agreement make a declaration and guarantee, for themselves and their relevant persons acting in concert with BidCo, that they have not made (or agreed to) in the 12 months prior to the date of signing of the Framework Agreement any purchase of shares of the Company (or financial instruments giving the right to purchase or subscribe for such shares), nor have they entered into derivatives or other contracts that may result in a long position with respect to the same shares;

(iv) in the event of (a) an increase in the Offer Consideration as a result of any act, initiative, conduct, agreement or transaction of a party, otherwise than with the prior authorization by QH and CH pursuant to the Shareholders' Agreement or as set forth in the Framework Agreement; (b) material breach of the provisions of the Framework Agreement and/or the Shareholders' Agreement; or (c) violation of law, such party to the Framework Agreement responsible for the damaging event shall hold the other parties to the Framework Agreement harmless and indemnified.

5.1.1.4. Commitments of the Parties to the Framework Agreement

The parties to the Framework Agreement also undertake to fulfill each relevant Commitments to Teder and agree that any amendments to the Offer, the Framework Agreement and the relevant resolutions shall be made with the consent of QH and CH, or, with respect to any amendment or waiver of the Threshold Condition, with the consent of QH only, in accordance with the provisions of the Shareholders' Agreement.

In the 6 (six) months following the date of the Notice 102, in the event of a competing offer pursuant to Article 44 of the Issuers' Regulations, QH and the COIMA Shareholders undertake not to transfer the shares to the competing offer or to third parties. With reference to the same period, MC undertakes not to waive or convert MC Receivable in favor of a third party that made a competing offer, and COIMA SGR, COIMA REM and MC undertakes not to waive the exercise of rights under contractual agreements with COIMA RES in favor of parties that are not parties to the Framework Agreement.

*5.1.1.5. Outcome of the Offer*

If the Offer is successful and the Conditions Precedent have been fulfilled, each party undertakes – *inter alia* – to the extent of its responsibility, at the closing of the period of acceptance of the Offer, to carry out the following steps, in due time to proceed with the payment of the Offer Consideration to the holders of the Company shares tendered to the Offer, against the contextual transfer of ownership of such shares (the "**Payment Date**"):

(i) publication of the results of the Offer by BidCo;

(ii) based on the tendered shares, subscription and payment by QH and CH of the Capital Increase Reserved to the Offer to Buy;

(iii) payment by BidCo of the Cash Consideration and – to the extent of the Maximum Amount in Exchange – the Alternative Consideration;

(iv) completion by BidCo of the formalities relating to the Offer;

(v) subscription and release by QH and the COIMA Shareholders of the Capital Increase Reserved to the Reinvestment by offsetting the subscription debt with the receivable for the Cash Consideration resulting from the tender to the Offer;

(vi) subscription and release by QH and CH of the Capital Increase to Service the Expenses of the Offering. Such subscription may also take place at an earlier time if agreed upon by QH and CH.

*5.1.1.6. Reopening of the Terms of the Offer, Commitment and Right to Purchase*

The parties agree that (a) the reopening of the terms of the Offer may take place pursuant to Article 40-bis of the Issuers' Regulations; (b) BidCo will fulfill the purchase obligation pursuant to Article 108, paragraph 2 of the TUF in lieu of reconstituting a free float sufficient to ensure the regular trading of the Company's shares; (c) BidCo will exercise the purchase right pursuant to Article 111 of the TUF, jointly also fulfilling the obligation to purchase pursuant to Article 108, paragraph 8 of the TUF; and (d) if the Maximum Amount in Exchange has already been exceeded on the Payment Date or prior to the commencement of the reopening of the terms of the Offer 8as the case may be), holders of the Company's shares will be able to tender to the Offer for the Cash Consideration only.

In such cases, the Framework Agreement provides that:

(i) BidCo shall provide the notices required under the law and regulations;

(ii) QH and CH shall subscribe – within the limits reserved for them – a portion of the Capital Increase Reserved to the Offer to Buy in order to provide BidCo with the financial resources necessary to pay the Cash Consideration (even if the Allocation procedure is applied);

(iii) BidCo proceeds to pay the Cash Consideration and – within the limits of the Maximum Amount in Exchange if not already exceeded – the Alternative Consideration;

(iv) BidCo completes all formalities pertaining to the conclusion of the procedure and its settlement.

*5.1.2. Capitalisation and reinvestment commitment*

*5.1.2.1. Financial Requirements of the Transaction and Guarantee*

The Framework Agreement provides that QH and CH shall provide BidCo with the financial resources to pay the maximum disbursement of the Offer equal to maximum Euro 361,065,580 through the subscription of the Capital Increase Reserved to the Offer to Buy.

QH undertakes to use its best efforts to have a banking institution issue the fulfillment guarantee pursuant to Article 37-bis of the Issuers' Regulations (the "**Cash Confirmation**") and undertakes, immediately after the publication of Notice 102, to enter into any necessary agreement with such institution in order to enable BidCo to deposit the Cash confirmation in compliance with the provisions of Article 37-bis, paragraph 3 of the Issuers' Regulations.

The parties to the Framework Agreement undertake that BidCo's shareholders' meeting will resolve the Capital Increase Reserved to the Exchange Offer in time for the filing of a copy of the resolution with Consob, pursuant to Article 37-bis, paragraph 3 of the Issuers' Regulations.

*5.1.2.2. Capital Increase Reserved to the Offer to Buy and Capital Increase for Transaction Costs*

The Parties undertook that in time for the payment dates of the Offer, the Capital Increase Reserved to the Offer to Buy would be resolved and executed by cash subscription for a maximum amount of Euro 361,065,580. Specifically, notwithstanding the Subscription Increase Option in favor of CH, QH has committed to subscribe and release up to approximately 97% of the Capital Increase Reserved to the Offer to Buy and the Capital Increase for the Transaction Costs. In addition, a maximum total amount of the Capital Increase Reserved to the Offer to Buy equal to Euro 5,000,000 (including share premium), or the greater amount if the Subscription Increase Option is exercised, is reserved for subscription by CH.

Against the Capital Increase for the Transaction Costs, to be subscribed and paid in cash in several tranches: (i) a minimum amount between the value of the capital held by CH and 50% of the total amount of the Capital Increase for the Transaction Costs is reserved for subscription by CH; and (ii) a total amount equal to the amount not subscribed by CH is reserved for subscription by QH.

*5.1.2.3. Capital Increase Reserved to the Reinvestment*

Against the Capital Increase Reserved to the Reinvestment, to be subscribed and paid in cash in several tranches, the subscription is reserved for:

(i) QH for 14,450,000 BidCo Shares, at a price per share equal to the Cash Consideration (including share premium);

(ii) MC for 131,210 BidCo Shares, at a price per share equal to the Cash Consideration (including share premium);

(iii) COIMA SGR for 295,659 BidCo Shares, at a price per share equal to the Cash Consideration (including share premium);

(iv) COIMA REM for 80,000 BidCo Shares, at a price per share equal to the Cash Consideration (including share premium).

QH and COIMA Shareholders undertake to subscribe for and pay the Capital Increase Reserved to the Reinvestment by reinvesting the proceeds received by them and resulting from their tender to the Cash Consideration. The Parties agree that the obligation to subscribe and pay the Capital Increase Reserved to the Reinvestment will be fulfilled by offsetting against the accrue against BidCo for the payment of the Cash Consideration.

*5.1.2.4. MC Capital Increase*

In the event that the Offer is completed and as soon as technically feasible following the Offer, QH and CH undertake that BidCo will (i) accept the Company's assignment of the MC Receivable pursuant to Articles 1273 et seq. of the Civil Code and (ii) execute the MC Capital Increase. MC agrees to subscribe to the MC Capital Increase by offsetting the MC Receivable being taken over by BidCo.

*5.1.2.5. Purchase Option*

In the event of completion of the Offer, CH (or a person related to CH as defined in the Framework Agreement) between the sixth and the eighteenth month following the last payment date of the Offer has the right to purchase, including in tranches, from QH (or persons related to QH, as defined in the Framework Agreement) a maximum number of BidCo Shares equal to 50% of the BidCo Shares subscribed by QH as part of the Capital Increase Reserved to the Offer to Buy and the Capital Increase for the Transaction Costs (minus the BidCo Shares subscribed by CH as part of the aforementioned capital increases), it being understood that QH must in any event hold at least 50% of BidCo's share capital (the "**Purchase Option**"), at a price per share equal to the Cash Consideration increased by 7% per annum, calculated from the Final Payment Date until the date of exercise of the Purchase Option, in line with the interest rates for the remuneration expected from institutional investors in the case of equity funding anticipation.

*5.1.3. Governance of BidCo and evolution of the structure of the Company*

*5.1.3.1. Governance of BidCo*

BidCo’s governance is regulated by the provisions set out in the Shareholders’ Agreement.

*5.1.3.2. Delisting of Company’s Shares*

The Framework Agreement reports the parties' intention to proceed with the Offer with the aim, *inter alia*, of obtaining the delisting of the Company's shares from listing on Euronext Milan (the "**Delisting**").

In the event of the Delisting, the parties undertake to use their best efforts to ensure that the regulations of the no. 10,000 financial instruments issued by the Company on 6 August 2015 are amended to be adjusted to the fact that the Company's shares are no longer listed, including the possible introduction of coupon payment only in cash.

*5.1.3.3. Merger*

Following the completion of the Offer, the parties to the Framework Agreement will do everything commercially and reasonably practicable to cause a merger by incorporation between the Company and BidCo pursuant to Articles 2501 et seq. of the Civil Code (the "**Merger**").

*5.1.3.4. Renewal of BidCo's and the Company's corporate bodies and amendment of the Company's bylaws*

The Framework Agreement provides that the parties shall, as soon as technically feasible following the closing of the Offering (or at a later date agreed upon between QH and CH), make every effort to ensure that the majority of the members of the Board of Directors of BidCo and the Company resign and an ordinary meeting of BidCo and the Company is convened to renew the directors in accordance with the Shareholders' Agreement.

As soon as technically possible following the Delisting, an extraordinary meeting of the Company shall be convened to adopt new bylaws as agreed upon by the parties in accordance with the provisions of the Shareholders' Agreement.

*5.1.3.5. Other Provisions*

(i) Subject to the completion of the Offer, COIMA SGR undertakes not to exercise the right to terminate the asset management agreement entered into with the Company (the "**AMA**"), and MC undertakes not to exercise the right to terminate the trademark license agreement entered into with the Company (the "**Trademark License Agreement**") or to waive the relevant termination conditions, as a result of the removal/non-renewal of MC as Chief Executive Officer of the Company or in the event that the majority

of the members of the Company's Board of Directors are not appointed by MC as a result of the completion of the Offer, the change in governance as a result of the Shareholders' Agreement or the Merger between BidCo and the Company;

(ii) following the Merger, the parties to the Framework Agreement may identify and discuss the purchase, contribution or merger into Bidco or the Company of additional real estate assets – some of which have already been preliminarily identified (the "**Consolidation Perimeter**") – and in order to pursue the growth of the company resulting from the Merger, to execute one or more capital increases;

(iii) following to the Merger, the parties agree that the resulting company shall be transformed into a real estate SICAF externally managed by COIMA SGR, through the signing of a dedicated management agreement.

### 5.2. The Shareholders' Agreement

The Shareholders' Agreement governs various features with reference to (a) the period between the date of signing of the Shareholders' Agreement and the Payment Date (the "**Transitional Period**") and (b) in the event of a successful Bid, the period following the Payment Date (the "**Holding Period**"),

With respect to the Transitional Period, the Shareholders' Agreement regulates:

(i) BidCo's corporate governance;

(ii) the transfer of BidCo Shares, prohibiting any transfer until the end of the Transitional Period.

With reference to the Holding Period, the Shareholders' Agreement, which, in the event of the completion of the Offer, will replace the provisions of the current shareholders' agreement entered into between QH and the COIMA Founders (the "**Current Shareholders' Agreement**"), governs the profiles concerning:

(i) the composition of the corporate bodies of BidCo and the Company;

(ii) the resolution quorums and other provisions regarding the resolutions of the Board of Directors and the shareholders' meeting of BidCo and the Company;

(iii) the regulation of BidCo's ownership structure, with the provision of a lock-up period and certain rules concerning the transfer of BidCo Shares.

Specifically, the Shareholders' Agreement provides, in summary, the following.

#### *5.2.1. Transitional Period*

##### *5.2.1.1. BidCo's governance*

The Shareholders' Agreement provides that in the Transitional Period:

(i) BidCo's Board of Directors shall consist of three members, appointed by CH;

(ii) the shareholders' meeting resolutions on directors' remuneration passed prior to or concurrently with the date of signing of the Shareholders' Agreement shall not apply;

(iii) BidCo's business operations shall be limited to activities functional to the promotion of the Offer, in accordance with the Framework Agreement. Any activities other than those provided for in the Framework Agreement may be carried out subject to the authorization of the shareholders' meeting pursuant to Article 2365, paragraph 1, No. 5 of the Civil Code, with the positive vote of CH and QH;

(iv) subject to the provisions of point (v) below, any changes to the terms and conditions of the Offer (including the waiver of the Offer Conditions) and to the value of the Offer Consideration shall be resolved upon authorization of the shareholders' meeting pursuant to Article 2365, paragraph 1, No. 5 of the Civil Code, with the positive vote of CH and QH;

(v) if BidCo, upon completion of the Offer, comes to hold a stake in the Company of at least 66.7% of the share capital, the Threshold Condition may be waived subject to the authorization of the shareholders' meeting, with only QH voting in favor;

(vi) if the Offer is not completed due to the occurrence of the Conditions Precedent, the parties undertake to wind-up BidCo as soon as possible following the notice of ineffectiveness of the Offer;

(vii) the Board of Statutory Auditors shall be composed of members appointed by CH.

5.2.1.2. *Transfer of BidCo Shares*

During the Transitional Period, the parties may not transfer their interests in BidCo to third parties and/or other parties to the Framework Agreement and/or their own affiliates and may not change the ownership structure of BidCo in any way.

*5.2.2. Holding Period*

*5.2.2.1. Composition of the corporate bodies of BidCo and the Company*

The Shareholders' Agreement provides that in the Holding Period:

(i) BidCo's Board of Directors shall be composed as follows:

(a) where QH holds more than 50% of the shares and voting rights of BidCo, the Board of Directors will consist of five members, three designated by QH and two designated by CH;

(b) where QH holds between 30% and 50% of the shares and voting rights of BidCo, the number of members shall be between five and seven and shall be designated by CH, and QH shall have the right to designate two members;

(c) should QH and the COIMA Founders not be the sole participants in BidCo, (x) each different shareholder holding at least 25% of BidCo's capital share (the "**Material Shareholder**") shall have the right to designate one member, and (y) QH and CH, jointly, shall have the right to designate majority of the members, subject to the proportions set forth in (a) and (b) above;

(ii) the chairman of the Board of Directors of BidCo shall be appointed from among the members designated by QH;

(iii) the CEO of BidCo will be appointed from among the members designated by CH. In the event that CH intends to appoint a CEO other than MC, such appointment shall be subject to the approval of QH, which approval shall not be unreasonably withheld. The CEO shall have the delegated powers necessary for the ordinary management and for the submission to the shareholders' meeting of proposals for Discretionary Capital Increases, as defined in the Shareholders' Agreement;

(iv) BidCo's Board of Statutory Auditors will be composed of three permanent members and two alternate members, who will be designated as follows:

(a) where QH holds more than 50% of BidCo's shares and voting rights, (x) one permanent member and one alternate member shall be designated by CH, (y) two permanent members and one alternate member shall be designated by QH;

(b) where QH holds less than 50% of the shares and voting rights of BidCo but qualifies as a Material Shareholder, (x) two permanent members and one alternate member shall be designated by CH, (y) one standing auditor and one alternate auditor shall be designated by QH.

(v) the chairman of BidCo's Board of Statutory Auditors shall be appointed from among the members designated by QH;

(vi) the parties to the Shareholders' Agreement undertake to cooperate in order to allow the removal and subsequent replacement of a member of the Board of Directors or a member of the Board of Statutory Auditors at the request of the designating party;

(vii) without prejudice to the provisions of points (viii) and (ix) below, the corporate bodies of the Company shall be appointed – to the extent permitted by applicable law – in accordance with the same provisions set forth in points (i) through (vi) above;

(viii) in the event that the Shares of the Company have not yet been Delisted and it is necessary to appoint the Board of Statutory Auditors, BidCo shall submit a list complying with the regulatory requirements applicable to listed companies, in compliance with the provisions of the Shareholders' Agreement;

(ix) in the event that the Delisting is not yet occurred and it is necessary to appoint the Company's Board of Directors, BidCo will submit a slate for the appointment of the Company's new Board of Directors that will reflect the following provisions:

(a) where QH holds more than 50% of BidCo's share capital, the number of members will be 9, of which:

- 5 (including at least one independent) designated by QH;
- 3 (including at least one independent) designated by CH;
- one designated jointly by QH and CH, where no directors have been appointed from the minority lists;

(b) where QH holds between 30% and 50% of BidCo's share capital, the number of members shall be 7, of which:

- 4 (including at least one independent) designated by CH;
- 2 (including at least one independent) designated by QH;
- one designated jointly by QH and CH, where no directors drawn from the minority lists have been appointed.

*5.2.2.2 Provisions concerning resolutions taken by BidCo's corporate bodies*

*5.2.2.2.1 BidCo's Board of Directors*

Pursuant to the Shareholders' Agreement:

(i) BidCo's Board of Directors shall be deputed to resolve at all times on the following matters, which may not be delegated in any way:

(a) any transaction involving leverage on assets in excess of 60% of the value of the investment;

(b) any investment transaction outside Italy;

(c) any investment – other than investment in the Company, in the Consolidation Perimeter and in additional assets specifically identified (the "**Additional Target Consolidation Perimeter**") – that requires a capital commitment in excess of 30% of BidCo's assets;

(d) the appointment of members of the Company's Board of Directors;

(ii) as long as the COIMA Founders jointly hold at least 10% of the shares and voting rights of BidCo (and are, therefore, qualified as "**Qualifiying Shareholders**"), the following matters (the "**COIMA Reserved Matters**") must be approved by the affirmative vote of at least one of the directors designated by CH:

(a) transactions involving a related party, as defined by law;

(b) merger and demerger of BidCo;

(c) acquisition of controlling interests in other entities with gross assets exceeding 25% of the value of BidCo's gross assets;

(d) transformation or listing of BidCo;

(e) early liquidation or dissolution of BidCo;

(f) acquisition, disposal and/or lease of assets with a value exceeding 25% of the value of BidCo's gross assets;

(g) delegation of authority to execute one or more of the COIMA Reserved Matters;

(iii) so long as QH is a Qualified Shareholder, the designation of the members of the Board of Directors of the Company (the "**QH Reserved Matters**" and, jointly with the COIMA Reserved Matters, the "**Reserved Matters**") shall also be approved by the affirmative vote of one of the directors designated by QH, in addition to the same matters set forth in the COIMA Reserved Matters;

(iv) as an exception to the Reserved Matters, if (i) CH (jointly with each affiliate) finances 50% of the value of the Capital Increase Reserved to the Offer to Buy and is a Qualifying Shareholder, and (ii) QH holds a stake in BidCo less than that held on the date of completion of the Offer, the Board of Directors may delegate or decide by simple majority the following matters, with QH undertaking that the members appointed by it will support the proposal of the CEO (the "**Discretionary Matters**"):

(a) capital increases;

(b) shared investments;

(c) merger of BidCo with other vehicles having a similar investment strategy managed by CH;

(d) merger of BidCo with CH;

(e) any alternative transaction that enables the internalization of BidCo's management resources;

(v) any acquisition included in the Additional Target Consolidation Perimeter shall be treated as Reserved Matter (of both CH and QH);

(vi) the parties agree to vote (or cause each affiliate to vote) in favor of the resolution concerning the Merger.

*5.2.2.2.2. BidCo's Shareholders' Meeting*

Pursuant to the Shareholders' Agreement, BidCo's Shareholders' Meeting shall pass resolutions both on first and second call in accordance with the majorities required by law, it being understood that the Shareholders' Meeting may not pass resolutions on (i) COIMA Reserved Matters or QH Reserved Matters in the absence of the affirmative vote of CH and QH, respectively, and (ii) amendments to the bylaws affecting the rights of CH and QH in the absence of the affirmative vote of CH and QH, respectively.

5.2.2.3. *Lock-up*

The Shareholders' Agreement provides that BidCo shareholders may not transfer any of their BidCo Shares until the expiration of the third year following the beginning of the Holding Period (the "**Lock-Up Period**"), except for transfers made (the "**Permitted Transfers**") (i) by each party to the Shareholders' Agreement in favor of another party to the Shareholders' Agreement, (ii) by each party to the Shareholders' Agreement in favor of an affiliated party provided that the latter adheres to the Shareholders' Agreement, that the transferring party remains obligated for itself and the transferee and that, in case the transferee no longer qualifies as an affiliate, the interest is immediately transferred to the party or an affiliate thereof; (iii) by QH – at its discretion – to a third party designated by CH or COIMA SGR for a total market price of Euro 100,000,000, it being understood that in the event of transfer MC will accrue the right to transfer under the same conditions the BidCo Shares issued as a result of the MC Capital Increase; (iv) by QH, in compliance with the obligations related to the Purchase Option.

The Lock-Up Period will terminate with respect to COIMA Founders if (i) MC is no longer a director/CEO of BidCo or (ii) the AMA is terminated without the consent of CH or COIMA SGR.

The Lock-Up Period will terminate with respect to QH if (i) MC is no longer a director/CEO of BidCo or (ii) the AMA is terminated with the consent of CH or COIMA SGR.

*5.2.2.4. Transfer of shares*

(i) Without prejudice to the Permitted Transfers, any transfer of BidCo shares in violation of the Shareholders' Agreement shall be null and void;

(ii) following the Delisting, if (i) a party to the Shareholders' Agreement intends to transfer all of its holdings in BidCo (or the merged entity), or (ii) QH intends to transfer an amount of BidCo shares such that it will retain an interest in BidCo (or the merged entity) of less than 50% of share capital and voting rights, a right of first offer to purchase the shares (the "**Right of First Offer**") shall be granted to the other shareholders party to the Shareholders' Agreement;

(iii) the Company's by-laws shall include pre-emption rights for the exclusive benefit of each Qualifying Shareholder in the event of a transfer of Company Shares by any Non-Qualifying Shareholder. Without prejudice to the provisions of the Shareholders' Agreement, the parties receiving the notice agree to waive their preemptive rights;

(iv) where QH transfers all of its shares in BidCo, or an amount of shares such that the aggregate shareholding of QH and the COIMA Founders is less than 50% of the share capital and voting rights of BidCo to a third party purchaser, the COIMA Founders shall have the right to transfer their shares in BidCo to the third party purchaser on the same terms and conditions as QH (the "**Tag-Along Right**");

(v) as long as QH holds more than 50% of BidCo's share capital and the COIMA Founders hold at least the sum of (x) BidCo Shares such that they can be considered as a Qualifying Shareholder plus (y) all BidCo Shares subscribed by MC under the MC Capital Increase, QH shall have the right to compel the COIMA Founders to transfer their BidCo shares to a third-party purchaser if QH intends to transfer all of its BidCo Shares to a third-party purchaser at a price not less than (i) the net asset value or (ii) the price charged for the Offering plus an IRR of 8% (the "**Drag-Along Right**");

(vi) the provisions pertaining to the Right of First Offer, the Tag-Along Right and the Drag-Along Right shall not apply with respect to the Permitted Transfers;

(vii) the parties to the Shareholders' Agreement agree that, after a period of not less than 18 months following the Delisting and the Merger, they will evaluate the acquisition of shares of BidCo that may be held by third parties;

(viii) the parties to the Shareholders' Agreement agree that, after 10 years following the Delisting and the Merger, if a party decides to dispose of all or part of its BidCo Shares and no party has an interest in acquiring them, will be taken into consideration the possibility of having such shares acquired by a third-party acquirer, or by the Merged Entity itself, or the proceeding with the listing.

*5.2.2.5. By-Laws*

The provisions of the Shareholders' Agreement will be reflected as far as possible in BidCo's by-laws.

*5.2.2.6. SICAF Transformation*

The parties to the Shareholders' Agreement agree that, subject to the Merger and the obtaining of prior authorization from the Bank of Italy, the resulting entity shall be transformed into a real estate SICAF externally managed by COIMA SGR through the signing of a management contract, providing (i) that the board of directors of the SICAF may not resolve to terminate the role of external manager for a period of 5 years from its appointment, (ii) that the external management contract may be terminated with a 24 months written notice, and (iii) a termination indemnity in favor of COIMA SGR in the event that the external management contract is terminated for reasons other than COIMA SGR's breach.

## 6. Duration of the Shareholders' Provisions

The provisions contained in the Framework Agreement are functional to the performance of the Offer and the operations immediately subsequent thereto, it being understood that certain provisions relating to the capitalization of the corporate structure, as well as those relating to the fulfilments on the Payment Date shall come into effect subject to the Conditions Precedent as stated in the Notice 102. In any case, in the absence of specific indication within the agreement itself, the duration will be as provided by the applicable provisions of law.

The Shareholders' Agreement will be fully effective from the date of signing and will have a duration of 3 years starting from the end of the Transitional Period. The provisions of the Shareholders Agreement governing the Transitional Period shall be effective immediately. The provisions of the Shareholders' Agreement governing the Holding Period will become effective as of the Payment Date and subject to the completion of the Offer and will fully replace the provisions of the Current Shareholders' Agreement. Upon expiration, the Shareholders' Agreement will be automatically renewed for another 3 years, subject to the parties' right to give written notice of their intention not to renew the Shareholders' Agreement within 6 months prior to the expiration date. Pursuant to Article 1373 of the Civil Code, the parties may unilaterally terminate the Shareholders' Agreement at any time if QH holds an interest in BidCo of less than 10% of the share capital.

## 7. Filing with the Companies' Register

The Framework Agreement and the Shareholders' Agreement shall be filed with the Companies' Register of Milano, Brianza e Lodi within time period provided by law.

## 8. Publication of the essential information

Pursuant to Article 122, paragraph 1, letter b) of the TUF and Article 130 of the Issuers' Regulations, the abstract of the Shareholders' Provisions contained in the Framework Agreement and Shareholders' Agreement has been published in the daily newspaper "Il Sole 24 Ore" on 30 April 2022 and on the website https://www.coimares.com/it/.

*This English translation is only for courtesy purposes and shall not be relied upon by any recipient. The Italian version of the Issuer's Announcement is the only official version and shall prevail in case of any discrepancy.*

ANNOUNCEMENT FROM THE BOARD OF DIRECTORS OF

COIMA RES S.P.A. SIIQ

*pursuant to Article 103, paragraphs 3 and 3-bis, of Legislative Decree No. 58 of February 24th, 1998, as subsequently amended and supplemented, and Article 39 of CONSOB Regulation adopted by Resolution No. 11971 of May 14th, 1999, as subsequently amended and supplemented, on the*

VOLUNTARY TOTALITARIAN PUBLIC TENDER AND EXCHANGE OFFER

PROMOTED BY EVERGREEN S.P.A.

*Pursuant to Articles 102 and 106(4) of Legislative Decree 58 of February 24th, 1998, as amended and supplemented*

## Index


**DEFINITIONS** ..... 3

**FOREWORD** ..... 10

**1. Description of the meeting of the Board of Directors of June 22nd 2022** ..... 13

1.1. Attendees of the Board Meeting ..... 13

1.2. Specification of own or third-party interests related to the Tender ..... 13

1.3. Documents reviewed ..... 14

1.4. Outcome of the Board Meeting ..... 14

**2. Data and elements useful for the appreciation of the Offer** ..... 15

**3. Assessments of the Board of Directors on the Offer and the fairness of the Consideration** 16

3.1. Evaluations on the Offer ..... 16

3.2. Scenarios resulting from the Offer ..... 36

3.3. Assessment on the fairness of the Consideration ..... 39

**4. Opinion of the Independent Directors** ..... 47

4.1. Applicable discipline ..... 47

4.2. Conclusions of the Opinion of the Independent Directors ..... 47

**5. Indication regarding the participation of board members in the negotiations to finalize the transaction** ..... 48

**6. Update of information available to the public and disclosure of significant events pursuant to Article 39 of the Issuers' Regulations** ..... 48

6.1. Information on significant events since the approval of the last published financial statements or interim periodic financial statements ..... 48

6.2. Information on the recent performance and prospects of the Issuer, where not reported in the Offer Document ..... 49

**7. Effects of any success of the Bid on COIMA RES employment levels and location of production sites** ..... 49

8. Effects of any success of the Offer on the Issuer's financing contracts and related guarantees and information on the financial indebtedness of the so-called "*combined entity*" in the event of a Merger ..... 50

**9. Conclusions of the Board of Directors** ..... 51

## DEFINITIONS

| | |
|---|---|
| **Framework Agreement** | The framework agreement entered into on April 27th, 2022, between QH, CH, MC, COIMA SGR, COIMA Rem and Evergreen, the essential information on which has been published on the Issuer's website. |
| **Independent Directors** | The independent directors of COIMA RES pursuant to Article 147-ter, paragraph 4, of the TUF and Article 2 of the Corporate Governance Code for listed companies in place as of the date of approval of the Issuer's Announcement, who are unrelated to the Offeror, and who contributed to the drafting of the Opinion of the Independent Directors. |
| **Reinvestment Capital Increase** | The Evergreen share capital increase against payment, resolved by Evergreen's extraordinary shareholders' meeting on May 27, 2022, to be carried out on one or more occasions and also in one or more *tranches* with exclusion of the option right pursuant to Article 2441, Paragraph 5, of the Italian Civil Code for an amount (including share premium) equal to a maximum Euro 149,568,690, by issuing a maximum of 14,956,869 Evergreen Shares at a subscription price equal to Euro 10 for each Evergreen Share, of which Euro 1 to be allocated to equity and Euro 9 to be allocated to share premium, reserved to the subscription of QH, MC, COIMA SGR and COIMA REM, in order to reinvest in Evergreen the proceeds deriving from the tender to the Offer in cash in execution of the respective Commitments to Tender. |
| **Shares or COIMA RES Shares** | COIMA RES ordinary shares, no par value indicated, listed on Euronext Milan (ISIN code IT0005136681). |
| **Evergreen Shares** | Evergreen's shares with no indication of par value, not admitted to trading on any regulated market or trading venue Italian or European Union trading. |
| **Shares Subject to the Offer** | Each of the maximum 36,106,557 Shares, representing approximately 100% of the Issuer's share capital as of the Offer Document Date, i.e., all the Issuer's Shares deducted 1 COIMA RES Share directly held by Evergreen. |
| **Treasury Shares** | COIMA RES Shares held by the Issuer from time to time. As of the Date of the Issuer's Announcement, COIMA RES does not appear to hold any Treasury Shares. |

| | |
|---|---|
| **Lending Banks** | The lending banks pursuant to the COIMA RES Loan Agreement, namely Crédit Agricole Corporate and Investment Bank, Milan Branch, Ing Bank N.V., Milan Branch and UniCredit S.p.A. and BNP Paribas Italian Branch. |
| **Borsa Italiana** | Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari No. 6. |
| **CH** | COIMA Holding of COIMA GP S.r.l. & C S.A.P.A., with registered office in Piazza Gae Aulenti 12, 20154, Milan (MI), number 11297910967 of the Register of Companies of Milan Monza Brianza Lodi . |
| **Code of Corporate Governance** | The Corporate Governance Code drafted by the *Corporate Governance* Committee for listed companies, in place as of the Date of the Issuer's Announcement. |
| **Allotment Coefficient** | The allotment percentage that will be determined based on the ratio of (i) the Maximum Amount in Exchange and (ii) the number of Shares tendered to the exchange offer. |
| **COIMA REM** | COIMA REM S.r.l., with registered office in Piazza Gae Aulenti 12, 20154, Milan (MI), number 00612730168 of the Register of Companies of Milan Monza Brianza Lodi . |
| **COIMA SGR** | COIMA SGR S.p.A., with registered office in Piazza Gae Aulenti 12, 20154, Milan (MI), number 05688240968 of the Register of Companies of Milan Monza Brianza Lodi under. |
| **Issuer's Announcement** | This announcement issued pursuant to Article 103, paragraphs 3 and 3-bis, of the TUF and Article 39 of the Issuers' Regulations, approved by the Board of Directors meeting on June 22nd 2022. |
| **Offeror's Announcement** | The announcement made by the Offeror on April 27th, 2022, pursuant to Article 102, paragraph 1, of the TUF and Article 37 of the Issuers' Regulations, concerning the decision to launch the Offer. |
| **Financing Agreements Condition** | The condition precedent of the Offer relating to the circumstance that by the second Trading Day prior to the Payment Date, the lending banks of the Issuer and/or companies controlled by the Issuer or funds in which the Issuer has an equity interest undertake to the Offeror to unconditionally waive any right to demand, under the terms of the existing loan |

| | |
|---|---|
| | agreements with the Issuer and/or companies controlled by it or funds in which the Issuer has an equity interest as of the Payment Date, early repayment, due to the change of control of the Issuer resulting from the completion of the Offer and/or the Delisting, of the respective outstanding loans. |
| **Threshold Condition** | The condition on the effectiveness of the Offer relating to the circumstance that the Offeror will hold, upon completion of the Offer – as a result of the acceptances to the Offer – a total shareholding equal to at least 95% of the Issuer's share capital; however, the Offeror reserves the right to waive the Threshold Condition, provided that the shareholding that the Offeror will hold upon completion of the Offer – as a result of the acceptances of the Offer – is in any case at least equal to 66.7% of the Issuer's share capital (this threshold cannot be waived). |
| **Board of Directors** | COIMA RES Board of Directors as of the Date of the Issuer's Announcement. |
| **COIMA RES Loan Agreement** | The loan agreement entered into on December 29, 2021 between COIMA RES, as borrower, and the Lending Banks, as lenders, pursuant to which the Lending Banks made available to COIMA RES a medium – to long-term mortgage loan relating to the Tocqueville, Monte Rosa, Pavilion, and Deruta properties and Deutsche Bank branches for a total maximum amount of 165 million euros, including 45 million euros as a cash line of credit to be used to partially cover capex investments in the Tocqueville, Monte Rosa and Deruta properties. |
| **CONSOB** | The National Commission for Companies and the Stock Exchange, headquartered in Rome, Via G.B. Martini no. 3. |
| **Alternative Consideration** | The consideration in securities that will be paid to each Acceptor that will exercise such option, consisting of no. 1 Evergreen Share for each Share tendered in acceptance of the Offer, without prejudice to the Allotment procedure in the event that the overall amount of Shares tendered to the exchange offer exceeds the Maximum Amount in Exchange. |
| **Cash Consideration** | The cash consideration to be paid to each Acceptor for each Share tendered to the Offer, amounting to Euro 10. |
| **Date of the Issuer's Announcement** | On June 22nd 2022, date of approval of the Issuer's Announcement by the Board of Directors. |

| | |
|---|---|
| **Date of the Offer Document** | The date of publication of the Offer Document pursuant to Article 38 of the Issuers' Regulation. |
| **Date of Announcement** | April 27th, 2022, the date the Offer was announced to the public through the Offeror's Notice. |
| **Payment Date** | The fifth Trading Day following the close of the Tender Period and, therefore, on July 29, 2022 (unless the Tender Period is extended). |
| **Last Date of Payment** | The date on which the Cash Consideration and the Alternative Consideration will be paid (including the Re-Opening of the Tender Period, if any) as well as the date of payment of the consideration paid for the fulfilment of the Purchase Obligation pursuant to Article 108 paragraph 2 of the TUF and/or the consideration paid of the Joint Procedure pursuant to Articles 108 paragraph 1 and 111 of the TUF. |
| **Delisting** | The delisting of COIM RES ordinary shares from listing on Euronext Milan. |
| **Exemption Document** | The exemption document referred to in Article 34-ter, paragraph 02, of the Issuers' Regulations prepared by the Offeror, for the purpose of the exemption from the obligation to publish a prospectus provided for in Article 1, paragraph 4, letter (f) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14th, 2017, approved by Consob on June 15th, 2022. |
| **Offer Document** | The offer document prepared by the Offeror pursuant to Article 102 of the TUF and the implementing provisions contained in the Issuers' Regulations, approved by CONSOB on June 16th, 2022. |
| **Squeeze-Out Right** | The right to purchase all the residual Shares, pursuant to Art. 111, paragraph 1, of the TUF, which the Offeror will exercise in the event it comes to hold (along with the Persons Acting in Concert), as a result of acceptances to the Offer (including any Re-Opening of the Tender Period), and of purchases, if any, made by the Offeror and/or the Persons Acting in Concert outside the Offer itself by the end of the Acceptance Period (i.e. during the Re-Opening of the Tender Period, if any) and/or purchases made during, and/or as a result of, the fulfilment of the Sell Out Procedure pursuant to Art. 108, paragraph 2, of the TUF subject to the waiver of the Threshold Condition, a total shareholding of at least 95% of the Issuer's share capital. |

| | |
|---|---|
| **Issuer or COIMA RES** | COIMA RES S.p.A. SIIQ, with registered office in Milan, Piazza Gae Aulenti 12, tax code and registration number with the Milan Register of Companies 09126500967, R.E.A. 2070334, with subscribed and paid-up share capital of Euro 14,482,292.19, divided into 36,106,558 ordinary shares with no par value. |
| **Euronext Milan** | The regulated market Euronext Milan, organized and managed by Borsa Italiana. |
| **Fairness Opinion** | The fairness opinion rendered on June 21, 2022, by Lazard. |
| **Trading Day** | Each day on which the Italian regulated markets are open according to the trading calendar set annually by Borsa Italiana. |
| **Commitment to Tender** | The irrevocable commitment – made by QH, COIMA REM, COIMA SGR and MC under the terms of the Framework Agreement – to tender to the Offer with respect to all the total No. 14,956,869 COIMA RES Shares (equal to 41.4% of COIMA RES's share capital) owned by them. |
| **Lazard or Independent Expert** | Lazard Ltd, with registered office in Via dell'Orso, 2, Milan, an independent financial *advisor* selected by the Independent Directors, chosen by the Board of Directors through relevant resolution. |
| **MC** | Manfredi Catella, born on August 18th, 1968, in Livorno, Italy, resident at Viale Majno 8, Milan. |
| **New Shareholders' Agreement** | The shareholders' agreement, entered into on April 27th, 2022 between QH, CH, MC, COIMA SGR, COIMA REM and Evergreen, the essential information on which has been published on the Issuer's website. |
| **Compulsory Squeeze-Out pursuant to Article 108, Paragraph 1, of the Italian Securities Act** | The Offeror's obligation, pursuant to Art. 108, paragraph 1, of the TUF, to purchase all remaining outstanding Shares from those who so request, in the event that, as a result of the Offer (including any Re-Opening of the Tender Period), the Offeror (jointly with the Persons Acting in Concert) comes to hold, as a result of acceptances to the Offer and any purchases made outside the Offer, including by the Persons Acting in Concert, after the Announcement Date and before the end of the Tender Period (or during the Re-Opening of the Tender Period, if any) and/or in fulfilment of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the TUF (where the Threshold Condition has not occurred and the Offeror has |

| | |
|---|---|
| | waived it), an aggregate stake in the Issuer of at least 95% of the Issuer's share capital. |
| **Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2** | The Offeror's obligation to purchase, from whomever shall make the request, all the Shares not tendered to the Offer, pursuant to Article 108, Paragraph 2, of the Italian Securities Act, in case upon completion of the Offer (including the possible Re-Opening of the Tender Period), the Offeror (jointly with the Persons Acting in Concert) – if the Threshold Condition has not been met and the Offeror has waived it – comes to hold, as a result of the acceptances of the Offer during the Tender Period and any purchases out of the Offer, also by the Persons Acting in Concert, after the Announcement Date and within the term of the Tender Period (or during the possible Re-Opening of the Tender Period), an aggregate shareholding higher than 90%, but lower than 95%, of the Issuer's share capital. |
| **Offeror or Evergreen** | Evergreen S.p.A., with registered office in Via Montenapoleone 8, Milan, registration number with the Milan Register of Companies, tax code and VAT number 12276860967, share capital Euro 50,000. |
| **Offer** | The voluntary, all-inclusive takeover and exchange offer involving a maximum of 36,106,557 COIMA RES Shares, initiated by the Offeror, pursuant to Articles 102 and 106(4) of the TUF as well as the applicable provisions of the Issuers' Regulations, described in the Offer Document. |
| **Opinion of the Independent Directors** | The reasoned opinion containing assessments of the Offer and the fairness of the Consideration, approved on June 21, 2022, drafted by the Independent Directors, pursuant to Article 39-bis of the Issuers' Regulation. |
| **Tender Period** | The period agreed with Borsa Italiana that will begin at 8:30 a.m. on June 27th, 2022, and end at 5:30 p.m. on July 22nd, 2022 (inclusive), unless extended, during which it will be possible to tender to the Offer. |
| **Persons Acting in Concert** | Collectively, the persons acting in concert with the Offeror pursuant to and for the purposes of Article 101-bis paragraphs 4 and 4-bis, of the TUF, namely COIMA REM, COIMA SGR, MC, QH and CH as adherents to a set of agreements (*i.e.*, Framework Agreement and New Shareholders' Agreement) that are relevant pursuant to Art. 122, paragraphs 1 and 5, letters b), d) and d-bis), of the TUF. |

| | |
|---|---|
| **Joint Procedure** | The joint procedure through which the Offeror, by exercising the Squeeze-Out Right, will simultaneously fulfil the Compulsory Squeeze-Out, pursuant to Article 108, Paragraph 1, of the Italian Securities Act, *vis-à-vis* the owners of the Shares which so request, in accordance with the procedures to be agreed with Consob and Borsa Italiana.. |
| **QH** | Qatar Holding LLC with registered office in Ooredoo Tower (Building 14), Al Dafna Street (Street 801), Al Dafna (Zone 61), Qatar, wholly owned by Qatar Investment Authority, sovereign wealth fund of the State of Qatar. |
| **Maximum Amount in Exchange** | A maximum of 9,026,639 COIMA RES Shares, equal to 25% of the Issuer's share capital, that can be tendered to the exchange offer. |
| **Stock Exchange Regulations** | The regulations of the markets organized and managed by Borsa Italiana in force as of the Issuer's Notice Date. |
| **Issuer's Regulation** | CONSOB regulations adopted by resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented. |
| **Re-Opening of the Tender Period** | The possible reopening of the terms of the Acceptance Period pursuant to Art. 40-bis, paragraph 1(a) of the Issuers' Regulations, for five Trading Days starting from the Trading Day following the Payment Date and, therefore, for the sessions of August 1st, 2nd, 3rd, 4th and 5th, 2022, unless the Tender Period is extended. |
| **Allotment** | Method by means of which, in the event of Acceptances of the exchange offer for quantities of Shares exceeding the Maximum Amount in Exchange, the Evergreen Shares offered as consideration will be attributed proportionally to the Shareholders who have opted for the Alternative Consideration, provided that the exceeding part will be at the same time purchased against the Cash Consideration. |
| **Private Deed** | The private deed signed between MC, the Issuer and COIMA SGR on October 15th, 2015, governing MC's remuneration as the Chief Executive Officer of COIMA RES. |
| **TUF** | Legislative Decree No. 58 of February 24th, 1998, as amended and supplemented. |

## FOREWORD

On April 27th, 2022, the Offeror, by means of press release disseminated pursuant to Article 102, paragraph 1, of the TUF and Article 37 of the Issuers' Regulations, announced its decision to promote the Offer, having as its object a maximum of 36,106,557 COIMA RES Shares, including any Treasury Shares directly or indirectly held, from time to time, by the Issuer and the COIMA RES Shares subject to the Commitment to Tender. The Shares Subject to the Offer correspond to the entirety of the COIMA RES Shares less the 1 COIMA RES Share held directly by Evergreen.

As indicated, *inter alia*, in the Offer Document, the Offer is aimed at (i) acquiring a total of 36,106,557 COIMA RES Shares – including any Treasury Shares directly or indirectly held, from time to time, by the Issuer – i.e., the total number of Issuer's Share deducted No. 1 COIMA RES Share directly held by Evergreen and (ii) delisting the Shares from Euronext Milan, organized and managed by Borsa Italiana.

The Offeror will pay at the election of the Acceptors to the Offer :

a) the Cash Consideration, amounting to Euro 10 for each Share tendered to the Offer; or, alternatively

b) the Alternative Consideration, equal to 1 unlisted Evergreen Share for 1 Share tendered to the Offer (i.e., 1:1 ratio), save for the Allotment procedure as included in Section **Errore. L'origine riferimento non è stata trovata.** below.

As of the Date of the Offer Document, the Persons Acting in Concert with the Offeror hold a total of 14,956,869 COIMA RES Shares, amounting to 41.4 % of the Issuer's share capital, which is the subject of the Commitment to Tender. In particular:

(i) QH holds 14,450,000 Shares, equal to 40.02% of the Issuer's share capital;

(ii) MC holds 131,210 Shares, equal to 0.36% of the Issuer's share capital;

(iii) COIMA REM holds 80,000 Shares, equal to 0.22% of the Issuer's share capital;

(iv) COIMA SGR holds 295,659 Shares, equal to 0.82% of the Issuer's share capital.

Based on what is stated in the Offer Document, the Persons Acting in Concert with the Offeror have undertaken (i) to tender to the Offer all their COIMA RES Shares in exchange for the payment of the Cash Consideration only; and (ii) to reinvest in Evergreen all the cash proceeds from the tender to the Offer by subscribing the Reinvestment Capital Increase.

In addition, as of the Date of the Offer Document, the mutual funds or other collective bodies managed by COIMA SGR hold a total of 1,000,000 COIMA RES Shares, representing 2.8% of the Issuer's share capital.

On May 3rd, 2022, the Offeror submitted (i) the Offer Document and (ii) the Exemption Document to CONSOB for approval. CONSOB approved the Offer Document on June 16th, 2022 and the Exemption Document on June 15th, 2022.

In accordance with Section F, Paragraph F.4, of the Offer Document:

- the Offer is addressed to all the Issuer's Shareholders, indiscriminately and under the same conditions;
- the Offer is promoted exclusively in Italy and extended to the United States of America. In detail: (i) the Offer is promoted in Italy pursuant to Articles 102(1) and 106(4) of the TUF and the related implementing provisions contained in the Issuers' Regulation, inasmuch as the Shares are listed on Euronext Milan organized and managed by Borsa Italiana, and (ii) the Offeror has extended the Offer in the United States of America pursuant to Section 14(e) and Regulation 14E of the United States Securities Exchange Act of 1934 (the "**U.S. Securities Exchange Act**"), subject to the exemptions provided by Rule 14d-1(c) under the U.S. Securities Exchange Act in connection with "Tier I" tender offers and Rule 802 under the U.S. Securities Act of 1933;
- the Offer has not been and will not be made in Canada, Japan and Australia, as well as in any other Country in which the Offer is not permitted in the absence of authorization by the competent authorities or other compliance by the Offeror (jointly, the "**Other Countries**") either by using national or international instruments of communication or commerce of the Other Countries (including, for example, postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any of the Other Countries' financial intermediaries or in any other way.

* * * * *

Considering that (*i*) the Persons Acting in Concert hold 41.4% of the Issuer's share capital; (*ii*) the Issuer's CEO Manfredi Catella is one of the Persons Acting in Concert, the Offer falls under Article 39-bis, paragraph 1, of the Issuers' Regulations and is subject to the rules set forth in that regulatory provision. Therefore, prior to the approval of the Issuer's Announcement, the Independent Directors of COIMA RES, meeting on June 21st, 2022, rendered the Opinion of the Independent Directors.

On June 22nd, 2022, the Board of Directors convened to examine the Offer and approve the Issuer's Announcement, which, pursuant to and for the purposes of Article 103, paragraphs 3 and 3-*bis*, of the TUF and Article 39 of the Issuers' Regulations, contains all useful information for the appreciation of the Offer and the Board of Directors' evaluation of it as well as the assessment of the effects that the possible completion of the Offer will have on the company's interests as well as on employment and the location of production sites.

For a complete description of the assumptions, terms and conditions of the Offer, exclusive reference should be made to the Offer Document and additional

documentation published by the Offeror, including the Exemption Document. This Issuer's Announcement is in no way intended to replace the Offer Document and does not in any way constitute, nor can it be construed as, a recommendation to accept or not to accept the Offer and does not replace the judgment of each shareholder in relation to the Offer.

## 1. Description of the meeting of the Board of Directors of June 22nd 2022

### 1.1. Attendees of the Board Meeting

The meeting of the Board of Directors on June 22nd, 2022, at which the Offer was reviewed and the Issuer's Announcement pursuant to Article 103, paragraphs 3 and 3-bis, of the TUF and Article 39 of the Issuers' Regulation was approved, was attended by the following directors:

| | |
|---|---|
| Caio Massimo Capuano | Chairman of the Board of Directors |
| Paola Bruno | Independent Administrator |
| Ariela Caglio | Independent Administrator |
| Antonella Centra | Independent Administrator |
| Olivier Karim Roger Elamine | Independent Administrator |
| Luciano Fiorino Gabriel | Independent Administrator |
| Alessandra Stabilini | Independent Administrator |

*Directors appointed by the shareholders' meeting on April 21st, 2022, all drawn from the list submitted jointly by QH, COIMA SGR, COIMA REM and MC, the only list submitted at that meeting.*

Manfredi Catella, Chief Executive Officer, and Feras Abdulaziz Al-Naama, Vice Chairman of the Board of Directors, excused their absence.

For the Board of Statutory Auditors, Chairman Massimo Laconca and acting auditors Marco Lori and Milena Livio attended the meeting.

### 1.2. Specification of own or third-party interests related to the Tender

Prior to the meeting of the Board of Directors on June 22nd, 2022, the Chief Executive Officer and the Vice Chairman of the Board of Directors made the following statements to the members of the Board of Directors and the Board of Statutory Auditors, also in accordance with Article 2391 of the Civil Code and Article 39, Paragraph 1(b) of the Issuers' Regulations:

- CEO Manfredi Catella declared that he has an interest in his own right, as a Person Acting in Concert in connection with the Offer and a person who, indirectly through CH, exercises joint control over the Offeror together with QH as well as in his capacity as Chairman of the Board of Directors of the Offeror;
- Vice Chairman Feras Abdulaziz Al-Naama declared that he has an interest on behalf of the Offeror because he serves as Senior Associate of the Qatar Investment Authority, the controlling entity of QH which, in turn, holds 97% of the Offeror's

share capital, qualifies as a Person Acting in Concert, and exercises joint control together with MC over the Offeror.

Both of the above directors, as mentioned above, justified their absence at the board meeting on June 22nd, 2022.

Furthermore, in the context of the aforementioned meeting of the Board of Directors, also pursuant to Article 2391 of the Civil Code and Article 39(1)(b) of the Issuers' Regulations:

- Mr. Olivier Karim Roger Elamine declared to own no. 4,000 COIMA RES Shares;

- Mr. Luciano Fiorino Gabriel declared to own no. 20,000 COIMA RES Shares.

1.3. Documents reviewed

In its evaluation of the Offer, the Cash Consideration and the Alternative Consideration, and for the purpose of approving the Issuer's Announcement, the Board of Directors reviewed the following documents:

- the Offeror's Announcement dated April 27th, 2022;
- the Framework Agreement and the New Shareholders' Agreement;
- the essential information regarding the Framework Agreement and the New Shareholders' Agreement;
- press releases published by the Offeror in reference to the Offer;
- the Offer Document, in the versions amended during the CONSOB procedure and submitted by the Offeror on May 16th, June 5th, June 9th and June 13th, 2022, as well as, in its final version approved by CONSOB on June 16th, 2022;
- the Exemption Document, in the versions amended during the CONSOB procedure and submitted by the Offeror on May 21st, June 5th and June 9th, 2022, as well as, in its final version approved by CONSOB on June 15th, 2022;
- the Fairness Opinion rendered on June 21, 2022 by the Independent Expert;
- the Opinion of the Independent Directors pursuant to Article 39-bis of the Issuers' Regulations, issued on June 21, 2022.

For the purpose of its own evaluation of the Offer as well as the fairness of the Cash Consideration and the Alternative Consideration, the Board of Directors of COIMA RES did not make use of independent expert opinions or evaluation documents other than those indicated above.

1.4. Outcome of the Board Meeting

On June 22, 2022, following the board meeting, the Board of Directors, unanimously of those present -approved this Issuer's Announcement.

## 2. Data and elements useful for the appreciation of the Offer

As explained in the Introduction of the Offer Document, the Offer is a voluntary public and exchange tender offer, promoted by the Offeror, pursuant to and for the purposes of Articles 102 and 106, Paragraph 4, of the TUF, concerning the Shares Subject to the Offer.

For a complete and analytical description of all the terms and conditions of the Offer, please refer to the contents of the Offer Document and the Exemption Document and, in particular, to the Sections and Paragraphs below:

*Offer Document*

- Section A, "*Warnings*"
- Section B, Paragraph B.1 – "*The Offeror*"
- Section B, Paragraph B.2 – *" Issuer the financial instruments subject to the Offer";*
- Section C, Paragraph C.1 – "*Financial instruments subject to the Offer and related quantities* "
- Section D, "*Financial instruments of the Issuer or having as their underlying financial instruments of the issuer held by the Offeror, including through trust companies or third parties*";
- Section E, *"Unitary consideration for the financial instruments and justification thereof "*;
- Section F, *"Methods and terms of acceptance of the offer, dates and methods of payment of the consideration and of return of the securities subject to the offer"*
- Section G, *"Methods of financing, exact fulfilment guarantees and future plans of the offeror";*
- Section H – *"Agreements and transactions among the offeror, persons acting in concert with the offeror and the issuer or the significant shareholders or members of the management and control bodies of the issuer";*
- Section L – "*Allotment Scenarios";*

*Exemption Document*

- Part A – "*Risk Factors*"
- Part B, Chapter IV – "*About Evergreen*";
- Part B, Chapter V, Section 5.4 – "*Strategy and Objectives*";
- Part B, Chapter XI – "*Profit forecasts or estimates*"
- Part D, Chapter II – "*Essential Information*"
- Part D, Chapter III – "*Information regarding the shares to be offered*".

- Part D, Chapter IV – "*Terms and conditions of the public offering of securities*";
- Part D, Chapter VIII – "*Dilution*";
- Part F, Section V, paragraph 5.1 "*Strategy and Objectives*".

## 3. Assessments of the Board of Directors on the Offer and the fairness of the Consideration

### 3.1. Evaluations on the Offer

The Board of Directors, acknowledged the terms and conditions of the Offer, the reasons for the Offer and the Offeror's future plans described in Section G, Paragraph G.3, of the Offer Document, believes that it should bring the following to the attention of COIMA RES shareholders.

*a) Conditions for the effectiveness of the Offer*

The effectiveness of the Offer is subject to the fulfilment of the conditions precedent set forth in paragraph A.1 of the Offer Document (or the waiver, in whole or in part, of the same, by the Offeror, except as noted below in relation to the Threshold Condition).

(i) Threshold Condition

According to the Threshold Condition, the effectiveness of the Offer is subject to the Offeror achieving **an aggregate shareholding of at least 95% of the Issuer's share capital**. However, the Offeror reserves the right to waive the Threshold Condition, provided that the shareholding held at the end of the Offer is still at least equal to 66.7% of the Issuer's share capital (a threshold, the latter, which cannot be waived).

If the Threshold Condition is fulfilled, the Offeror would exercise the Squeeze-Out Right on the remaining outstanding shares, thus coming to hold the entire share capital of the Issuer and achieve the goal of the Issuer's Delisting.

If, on the other hand, because of the Offer Evergreen would come to hold a **total shareholding of more than 90% of the Issuer's share capital and less than 95%** and the Offeror would waive the Threshold Condition, Evergreen would achieve the objective of the Delisting but the prerequisites for the exercise of the Squeeze-Out Right would not be met.

Should the total shareholding held by the Offeror as a result of the Offer be **between 66.67% and 90% of the Issuer's share capital** and Evergreen waives the Threshold Condition (subject to the occurrence or waiver by the Offeror, of all further Conditions Precedent of the Offer): (aa) the Offer would be equally effective but would not imply Delisting, subject to the suspension and/or delisting of the COIMA RES Shares that would be ordered by the Italian Stock Exchange where there is a scarcity of the free float such

as not to ensure the orderly trading in accordance with Art. 2.5.1, paragraph 6, of the Stock Exchange Regulations (on which see below in paragraph 3.2); and (*bb*) the Offeror would come to hold a sufficient shareholding for the purpose of approving the Merger (as defined below) in the Issuer's extraordinary shareholders' meeting.

In addition, in the scenarios outlined above, the prerequisites for the application of the SIIQ scheme, as discussed in paragraph d) below, would cease to exist.

(ii) Financing Agreements Condition.

Pursuant to the Condition relating to the Loan Agreements, the effectiveness of the Offer is further conditioned on the condition (waivable, in whole or in part, by the Offeror) that "*by the second Trading Day prior to the Payment Date, the lending banks of the Issuer and/or of its subsidiaries or funds participated by the Issuer undertake vis-à-vis the Offeror to unconditionally waive any right provided by the financing agreements entered into by the Issuer and/or by any of its subsidiaries or funds participated by the Issuer as of the Payment Date to require the early repayment, as a result of the change of control over the Issuer resulting from the completion of the Offer and/or the Delisting, of the relevant outstanding facilities*".

According to the terms of the Offer Document, "*detailed information on the presence or absence of such clauses shall be provided by the Issuer no later than the publication of the Issuer's statement pursuant to art. 103, paragraph 3, of the Italian Securities Act*". The Issuer has provided the Offeror, in accordance with the provisions of the Offer, subject to the signing of a confidentiality agreement between the parties, with information on the presence or absence, in the loan agreements in place with the Issuer and its subsidiaries as well as in the loan agreements in place with the funds in which the Issuer has an interest, of clauses giving the financing banks a possible right to request early repayment, due to the change of control of the Issuer resulting from the completion of the Offer and/or Delisting. In this regard, it should be noted that the information relating to the financing agreements in place with the funds in which the Issuer has an interest has been prepared and communicated to the Issuer by COIMA SGR, under its responsibility, in its capacity as the management company of those funds, at the request of the Offeror and they have not been subject of independent analysis by the Issuer.

Regarding the above, the Offeror indicated in the Offer Document that: "*based on the information received on June 9, 2022 in connection with this condition, a financing agreement for an overall amount equal to Euro 165,000 thousand, entered into by the Issuer on December 29, 2021 with certain lending banks* [*i.e.* the COIMA RES Loan Agreement]*, includes certain clauses requiring mandatory early repayment in the event of a change of control of the Issuer resulting from the completion of the Offer and/or the Delisting. As of March 31, 2022, the usage of such financing amounted to Euro 118,256 thousand (source: Interim Financial Report as of March 31, 2022 of the COIMA*

*RES Group). In light of the foregoing, the enforceability of the Financing Agreements Condition is confirmed*".

For more information regarding the COIMA RES Loan Agreement, please refer to paragraphs f) below.

Finally, it should be noted that COIMA SGR has disclosed that, in the loan agreements in place with the funds in which the Issuer holds an interest, there are no clauses that give the financing banks the right to request early repayment, due to the change of control of the Issuer resulting from the completion of the Offer and/or Delisting.

(iii) Other conditions for the effectiveness of the Offer

The effectiveness of the Offer is also subject to the fulfilment of the following conditions (waivable, in whole or in part, by the Offeror):

- that "*between the Announcement Date and the second trading day prior to the Payment Date, the Board of Directors of the Issuer does not execute a share capital increase against payment, for a total nominal amount of maximum Euro 7,225,400.00, including any share premium, to be offered to the persons entitled to the option rights pursuant to Article 2441, Paragraph 1, of the Italian Civil Code in execution of the delegation approved pursuant to Article 2443 of the Italian Civil Code by the Issuer's extraordinary shareholders' meeting of April 17, 2019 ("**2019 Capital Increase**")*" (the "**No 2019 Share Capital Increase Condition**"). In this regard, it should be noted that the Board of Directors has not, at this time, made any resolutions regarding the execution of the 2019 Capital Increase;
- that - although the Issuer's Articles of Association derogate from the provisions of Article 104, paragraphs 1 and 1-*bis*, of the TUF - " *the Issuer and/or its directly or indirectly controlled subsidiaries and/or affiliates do not resolve and in any case do not carry out, nor undertake to carry out, acts or transactions that may hinder the achievement of the purposes of the Offer pursuant to Article 104 of the Italian Securities Act, even if such acts or transactions have been authorised by the Issuer's ordinary or extraordinary shareholders' meeting or are decided and carried out independently by the Issuer's ordinary or extraordinary shareholders' meeting and/or the management bodies of the Issuer's subsidiaries and/or affiliates"* (the "**Defensive Measures Condition**");
- that *"between the Announcement Date and the second trading day prior to the Payment Date, the corporate bodies of the Issuer (and/or of its directly or indirectly controlled subsidiaries or affiliates) do not carry out, nor undertake to carry out (including through conditional agreements and/or partnerships with third parties) any acts or transactions: (x) different from those which may result in a significant change, including prospective changes, in the share capital, assets, economic and financial situation and/or business of the Issuer (and/or of its directly or indirectly controlled subsidiaries or affiliates) compared to those resulting from the*

*consolidated interim management statement as of March 31, 2022 or (y) which are in any case inconsistent with the Offer and the underlying industrial and commercial reasons, without prejudice in any case to what is provided under the MAC Condition (the "**Material Acts Condition**")"*. The Offeror has also indicated in the Offer Document certain acts or transactions falling, by way of example, within the scope of the Material Acts Condition (e.g., disposals, acquisitions, or transfers, even on a temporary basis, of significant assets or assumption of significant debt) (for more information, see Section A, Paragraph A.1 of the Offer Document);

- " *failure to occur or failure to emerge, within the second trading day prior to the Payment Date: (x) at a national and/or international level, of circumstances or events that result or may result in significant negative changes in the political, financial, economic, currency, regulatory or market (including real estate market) situation that have a significant detrimental effect on the Offer and/or on the financial, equity, economic or income situation of the Issuer (and/or its subsidiaries and/or affiliates), compared to those resulting from the consolidated interim management statement as of March 31, 2022, the Offeror, and (y) facts or situations relating to the Issuer, not known to the market at the date the Announcement Date, which have the effect of substantially affecting the Issuer's business, its prospects and or its asset, economic or financial situation, compared to those resulting from the consolidated interim management statement as of March 31, 2022*" ("**MAC Condition**"). The Offeror also clarified that the MAC Condition " *includes, among others, all the events listed in points (x) and (y) above that may occur as a consequence of, or in connection with, the spread of the COVID-19 pandemic and the conflict between Russia and Ukraine [...]*" (for more information, see Section A, Paragraph A.1 of the Offer Document).

*b) Reasons for the Offer and future plans of the Offeror*

According to what is stated in Section G, Paragraph G.3.1, of the Offer Document, the Offeror has decided to promote the Offer with the aim of accelerating the growth of the Issuer's real estate portfolio in the office and commercial real estate segment, based on the Offeror's estimation of a growing demand from tenants for prime sustainable properties located in connected and resilient neighbourhoods with the ability to adapt to changing work arrangements.

Specifically, as represented by the Offeror, QH and CH consider the property portfolio developed by COIMA RES as a long-term holding investment, to be increased, under a dimensional point of view, also by means of COIMA SGR's external management following Evergreen's transformation into SICAF, benefiting from the complementarities, in the Offeror's knowledge, to other directly owned and managed assets including those located in the prestigious neighborhood Porta Nuova in Milan, referable to certain funds managed by COIMA SGR.

This feature, in the Offeror's view, represents an element granting management efficiency with possible opportunities for future developments of COIMA RES, with the aim of further enhance the Issuer's role as real estate platform among the leaders in the context of the Italian market with respect to tenants' satisfaction and environmental and financial performance.

According to the Offering Document since the date of the Issuer's IPO (*i.e.*, May 13th, 2016), "*COIMA RES's growth prospects have been limited by the structural and persistent discount that the stock market has applied to the shares of listed real estate investment trusts ("**REITs**") relative to the value of EPRA Net Tangible Asset*" ("**EPRA NTA**") ([1]).

Specifically, the Offering Document represents that "*Such dynamics, enhanced by the pandemic and an unfavorable geopolitical context, has limited COIMA RES' growth through capital increases, unless incurring in the dilution of current shareholders, a strategy which COIMA RES has excluded since IPO*".

In the Offeror's view, the Delisting of COIMA RES will enable the removal of the aforementioned discount applied by the stock market by providing the company with easy access to the capital market. In the Offeror's view, "*This would enable the Issuer to accelerate its growth strategy by consolidating and completing a complementary real estate properties pipeline, and would allow the implementation of an investment program aimed at boosting the exposure to Core Plus and Value-add segments and enhancing cash flows, by leveraging on the solid Milan office long term fundamentals and on the track record of the management in real estate development and value creation. The envisaged strategy contemplates that the income portfolio will mainly include a long-term holding component and an asset rotation component upon portfolio maturity for partial monetization purposes or capital reinvestment".*

The Offeror has stated that "*Evergreen intends to pursue an investment and growth strategy, at least in an initial phase (to be understood in the 12-18 months following the execution of the Offer), in continuity with the current strategic line adopted by the Issuer, focused on properties located in major Italian cities, particularly Milan, and mainly intended for rental for office and commercial use. Subsequent to this time horizon, the Offeror intends to focus on investments targeting properties located in secondary areas of major cities or in secondary cities or properties in need of active management including repositioning on the market, optimization of the rental situation or limited investment (Core Plus), or properties undergoing full redevelopment and renovation, usually vacant or with high vacancy rates (Value-Add); or envisage a strategy of developing income-producing properties in prime areas, whose lease, in line with the*

([1]) The EPRA NTA is a proportional consolidation measure that represents the company's net assets on an IFRS accounting basis, excluding (i) mark-to-market value of derivative contracts and related debt adjustments, (ii) mark-to-market value of convertible bonds, (iii) value of intangible assets, and (iv) deferred taxes on property valuations and derivative contracts. Includes gains on commercial real estate valuations and adjustments for the dilutive impact of options.

*high end of the target market, guarantees a stable and secure return over time (Development to Core)*".

As for the Offeror's financial strategy, it "*envisages the recourse to financial indebtedness with a potentially higher leverage than the current leverage of the Issuer*".

In terms of environmental impact, the Offeror's goal is to "*reach a net zero carbon portfolio by 2030 with focus on continuous product innovation to create a real estate portfolio in line with identified demand and trends*".

Also according to the Offer Document, the Offer would allow all shareholders of the Issuer to alternatively (i) liquidate their investment in COIMA RES by accepting the Cash Consideration incorporating a premium respectively of 23.5%, 31.4% and of 38.5% based on the official price of the COIMA RES Shares recorded at the close of April 27, 2022 and the volume-weighted average price of shares in the 6 and 12 months prior to April 27, 2022, or (ii) continue to participate to the growth plan by holding the investment in a private company; a condition that - according to the Offeror's statement in the Offer Document - will enable an acceleration of COIMA RES's growth through better access to necessary capital, removal of the implied discount to the Net Tangible Asset of the price of COIMA RES Shares, and leveraging the growing demand for office and commercial real estate of high quality and sustainability levels, as well as management experience.

According to the Offer Document, the Offeror estimates, based on public information, that the Cash Consideration (amounting to Euro 10 per COIMA RES Share) implies a positive return for all current shareholders of the Issuer who are entitled to tender to the Offer.

In this regard, the Board of Directors points out that the Offeror has not approved its own business plan (see Par. A.1. Section "Risk Factors", and Par. 5.4 of Section I, Chapter V, of the Exemption Document), which takes into account the implementation of the growth strategies described in the Offer Document, with a consequent impact-as also better described in the Fairness Opinion and in paragraph 3.3 below-on the Board of Directors' ability to express an opinion on the fairness, from a financial point of view, of the Alternative Consideration.

The Board of Directors also urges shareholders to carefully consider the risks highlighted in the Section "Risk Factors" of the Exemption Document.

*c) Delisting and Merger*

As stated in Paragraph A.9 of the Offer Document, the Offer is aimed at acquiring the entire share capital of the Issuer and achieving Delisting. If the prerequisites are met, the Delisting may be achieved at the end of the Offer, if applicable subject to the waiver of the Condition on the Threshold, as a result of (i) the fulfilment of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the TUF and/or (ii) the fulfilment of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 1, of the TUF and the exercise of the Squeeze-Out Right pursuant to Article 111, paragraph 1, of the TUF.

If the Delisting does not take place at the end of the Offer, and the Offeror waives the Threshold Condition, the Offeror, taking into account, among others, the overall shareholding held in the Issuer upon completion of the Offer, the Offeror reserves the right to pursue the Delisting by means of the merger by incorporation of the Issuer into the Offeror (unlisted company) (the "**Merger**"), which would result in the Delisting of the Issuer. As a result of the Merger, in the event that it takes place, the Issuer's shareholders will receive in exchange Evergreen Shares that are not traded on a regulated market, nor on a multilateral trading facility, nor through any other means, resulting in the possible difficulty of liquidating their investment in the future, without prejudice to the right of withdrawal under Article 2437-*quinquies* of the Civil Code for shareholders who did not participate in the resolution resulting in the delisting (meaning dissenting, abstaining or absent shareholders).

In the event of a Merger, the provisions dictated on related party transactions would also be applicable. In particular, pursuant to the Related Parties Regulations, the Merger plan would have to be subject to the prior favourable opinion of a committee composed of independent directors of COIMA RES. If the opinion of said committee is not favourable, the resolution of approval by the shareholders' meeting could not be resolved if the Merger is not also approved with the favourable vote of most of the voting unrelated shareholders, provided that the latter represent at least 10% of the share capital with voting rights at the meeting (so-called "*whitewash*"). In this regard, it should be noted that, in the event of a successful outcome of the Offer, pursuant to the New Shareholders' Agreement, if the Shares are not yet subject to Delisting and it is necessary to appoint the Issuer's Board of Directors, Evergreen will submit a list for the appointment of the Issuer's new Board of Directors that will reflect the provisions of the New Shareholders' Agreement ([2]).

Furthermore, the Board of Directors notes that the Offer Document does not clarify whether the shares possibly given in exchange in the context of the Merger will incorporate the multiple voting rights, granted, on the other hand, to the Issuer's shareholders who will tender to the exchange offer.

---

([2]) Pursuant to the new Shareholders' Agreement, if the Issuer's Shares are not yet subject to Delisting and it is necessary to appoint the Issuer's Board of Directors, Evergreen will submit a slate for the appointment of the Issuer's new Board of Directors that will reflect the following provisions:
(a) if QH holds more than 50% of Evergreen's share capital, the number of members will be 9, of which:
- 5 (including at least one independent) designated by QH;
- 3 (including at least one independent) designated by CH;
- one designated jointly by QH and CH, where no directors have been appointed from the minority lists;
(b) where QH holds between 30 percent and 50 percent of Evergreen's capital, the number of members will be 7, of which:
- 4 (including at least one independent) designated by CH;
- 2 (including at least one independent) designated by QH;
- one designated jointly by QH CH, where no directors drawn from the minority lists have been appointed.

Without prejudice to what will be said in Section 3.2 below in relation to the scenarios resulting from the Offer for the Issuer's shareholders, the Board of Directors notes that, in the event of loss of listed status resulting from the Delisting:

(i) **shareholders who did not tender to the Offer and who did not intend to avail themselves of the right to request the Offeror to proceed with the purchase of their Shares in fulfilment of the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the TUF, will become holders of financial instruments not traded on any regulated market, with the consequent difficulty of liquidating their investment, without prejudice to the possible occurrence of potential events that, pursuant to Article 2437 of the Civil Code, give shareholders the right to exercise the right of withdrawal.**

In any case, it should be noted that, **even assuming tender to the Offer, the acceptor who opts for the Alternative Consideration would receive Evergreen Shares that are unlisted and, therefore, highly illiquid**. In this regard, it should also be recalled that Evergreen's Articles of Association provide for a right of first refusal in favour of each shareholder holding more than 2.5% of the voting rights in the Company's shareholders' meeting, in proportion to the number of shares respectively held, if any shareholder holding less than 10 percent of the voting rights in the Company's shareholders' meeting intends to transfer all or part of the shares held by it to a third party.

(ii) **the guarantees and safeguards provided for the protection of minority shareholders by the regulations applicable to listed companies in terms of, *inter alia*, transparency of information, representativeness of minorities in corporate bodies and applicability of the rules on related party transactions (without prejudice to the potential application of the rules concerning companies with shares widely distributed among the public, where the conditions are met, including on transparency and related party transactions) would be lacking.**

(iii) the consolidated financial statements would not be required to be drafted in accordance with the international financial principles, which could be applicable solely upon free choice.

That being said, in the event of the completion of the Offer, the shareholders who did not tender to the Offer could in any case liquidate their holdings:

(i) in the event of a Delisting realized through the exercise of the Squeeze-out Right pursuant to Art. 111, paragraph 1, of the TUF and the simultaneous fulfilment of the Compulsory Squeeze-Out pursuant to Article 108, paragraph 1, of the TUF, necessarily in fulfilment of the purchase obligation incumbent on the shareholders upon the occurrence of the regulatory prerequisites;

(ii) in case of Delisting realized through the fulfilment of the Compulsory Squeeze-Out pursuant to Article 108, paragraph 2, of the TUF, by tendering to the Purchase Obligation procedure and, consequently, making the relevant request for sale;

(iii) in the event of Delisting realized through the Merger, the Issuer's shareholders who would not concur to the adoption of the shareholders' meeting resolution approving the Merger would have the right of withdrawal pursuant to and for the purposes of Article 2437-*quinquies* of the Italian Civil Code.

While in the cases *under* (i) and (ii) the consideration at which the Squeeze-Out Right would be exercised and, respectively, at which the purchase obligation would be fulfilled, would be determined pursuant to Article 108, paragraphs 3, 4 and/or 5, of the TUF (as explained in paragraph 3.2 below), in the event of a Merger, the liquidation value of the Shares subject to withdrawal would be determined, pursuant to law, "*by reference to the arithmetic average of the closing prices in the six months preceding the publication or receipt of the notice of the meeting whose resolutions legitimize the right of withdrawal*" (Article 2437-*ter*, paragraph 3, of the Civil Code). In this regard, the Board of Directors points out that, in the event of a Merger, the withdrawal value could differ even significantly from, and possibly be lower than, the Cash Consideration.

Finally, according to Section A.10.2 of the Offer Document, in the event that, upon the outcome of the Offer (including the possible Re-Opening of the Tender Period, if any, and/or the fulfilment of the Squeeze-Out Right pursuant to Article 108, paragraph 2, of the TUF, in which case, subject to the Offeror's waiver of the Threshold Condition), the Delisting of the Issuer has been achieved, the Offeror intends to submit, to the competent bodies of the Issuer and the Offeror, the realization of the merger by incorporation of the Offeror into the Issuer. In such a scenario, to the Issuer's Shareholders who: (i) would remain in the Issuer's shareholder base in the event that a stake of more than 90% and less than 95% of the Issuer's share capital is reached at the end of the Offer, and (ii) had not participated in the resolution approving the merger (meaning dissenting, abstaining or absent shareholders), would be entitled to the right of withdrawal solely upon the occurrence of one of the conditions set forth in Article 2437 of the Civil Code. In such a case, the liquidation value of the withdrawal Shares would be determined in accordance with Article 2437-*ter*, paragraph 2, of the Civil Code, considering the Issuer's balance sheet size and income prospects, as well as the market value of the shares, if any.

*d) Loss of SIIQ regime*

In the event of the completion of the Offer, considering the non-waivable condition relating to the attainment of a minimum threshold of 66.7% of the Issuer's share capital, the prerequisites for the application of the SIIQ regime will be eliminated due to the lack of the requirement relating to the absence of shareholders owning more than 60% of the Issuer's voting rights. Moreover, in the event of Delisting, the additional requirement under the SIIQ regime, relating to the trading of COIMA RES Shares on a regulated market, will also be lost.

From a tax point of view, the forfeiture of the SIIQ regime entails, in principle, as of the fiscal year in which the requirements are no longer met, the application of the ordinary

rules of determination and taxation for income tax purposes (IRES and IRAP), as well as the cessation of the obligations to distribute profits from the rental business, as clarified by the Italian Revenue Agency (Circular No. 8/E/2008). On the basis of the information currently available, the gross tax burden would be equal to ca Euro 3 million. In addition, the termination of the qualification as SIIQ would imply deferred passive tax in range included between ca Euro 8 million up to Euro 25 million, pertaining to the difference between the fiscal and the accounting value of the assets of the Issuer, which would imply a loss of similar size. The exact amount of the deferred passive tax cannot be precisely assessed at this stage of the process. Consequently, special attention must be paid to the accounting-tax regulation of the value of real estate on exit and net worth post forfeiture.

In addition to the foregoing, the loss of SIIQ status entails, pursuant to the COIMA RES Loan Agreement, the Lending Banks' right to terminate, or withdraw from, the COIMA RES Loan Agreement, or to declare the forfeiture of the benefit of the term of the loan.

*e) Transformation into SICAF*

According to the Offeror's statement in Paragraph A.9 of the Offer Document, the Offeror, following the Delisting and the resulting loss of the SIIQ status of the Issuer, intends to carry out the necessary steps to convert the combined entity resulting from the merger of the Offeror with the Issuer, subject to the obtainment of the required authorizations under applicable laws and regulations, into a real estate fixed-capital investment company ("**SICAF**"), a collective investment body incorporated as a closed-end joint stock company, which is deemed as the most appropriate legal form for the realization of the investment strategy planned by the Offeror.

The Offeror has stated that it intends to initiate the activities aimed at the conversion into a SICAF promptly upon completion of the Offer; at present, it is not possible to estimate with sufficient reliability the timeframe within which the Offeror will be able to initiate them and/or obtain the required legal and regulatory approvals.

From a fiscal point of view, the transformation into a SICAF, which is not expressly regulated by the legislation into force, entails the cessation of the performance of any activity of a commercial nature and the adoption of the AIF model. For this reason, based on the clarifications provided by the Revenue Agency (Response to ruling No. 370/E/2021) in principle determines the realization at normal value of the elements that constitute the assets of the company and the taxation of these higher values for income tax purposes. On the basis of the current available information and the latest fair value provided by the independent experts, the theoretical fiscal burden would be equal to ca Euro 25 million, to be paid on the transformation date. Based on the same clarifications, for indirect tax purposes, the transformation into a SICAF is excluded from the scope of VAT and subject to registration, mortgage, and cadastral taxes in a fixed amount (Euro 200). Under certain conditions, SICAFs benefit from the exemption for income tax purposes (IRES and IRAP) with reference to income from real estate activity and the

reduction to half of mortgage and cadastral taxes on transfers of commercial real estate (both on purchases and transfers).

Dividend distribution by SICAF are subject to tax withholding equal to 26% (as advance payment or duty depending on the perceiver) which can be reduced for non-resident persons pursuant to relevant double tax agreements, if applicable. Specific withholding are provided for certain categories of investors.

Therefore, also in light of what has been set forth in paragraph d) above, with the loss of SIIQ status there will be a change in the Issuer's tax position which, in the event that the potential merger between the Issuer and the Offeror and the failure to transform into a SICAF is not finalized, would not be offset by the tax advantages related to the tax regime of real estate SICAFs. Likewise, in the event that the Offer were to be finalized and the merger and transformation into a SICAF were to be carried out according to different timeframes than expected, this could result in higher tax burdens and reduced ability to generate profits; in addition, it is not possible to ensure, in any case, that the company resulting from the merger between Evergreen and the Issuer will be in a position to meet all the requirements for the application of the exemption tax regime proper to real estate UCITs, even for facts or acts not attributable to it, or will be able to restore them within the time limit that may be provided by the applicable regulations, resulting in the loss of the tax regime proper to real estate UCITs and the subjection to the ordinary tax regime.

From a corporate standpoint, following the completion of the transformation into a SICAF, Evergreen will be exposed to the risks associated with this corporate form, a summary of the applicable regulatory framework of which is provided below.

Pursuant to Article 1(1) (i-bis) of the TUF, a SICAF is, in particular, "*the closed-end UCI established in the form of a joint-stock company with fixed capital with its registered office and general management in Italy having as its exclusive object the collective investment of the assets raised through the offering of its treasury shares and other participatory financial instruments*," subject to the prohibition of issuing bonds pursuant to Article 35-quinquies, para. 6, of the TUF.

The incorporation of a SICAF is subject to authorization by the relevant Supervisory Authorities. Specifically, under the TUF, the Bank of Italy, having consulted CONSOB, authorizes the incorporation of SICAFs under certain conditions.

The shares of the SICAF may be registered or bearer shares as set forth in the bylaws. Bearer shares give one vote to each shareholder regardless of the number of shares of that class held. The bylaws of the SICAF shall specify the manner of determining the value of the shares and, where applicable, of any participatory financial instruments issued, and may provide for, among other things, limits on the issuance of registered shares, special restrictions on the transferability of registered shares, and the existence of several investment sub-funds for each of which a particular category of shares may be issued (in which case the criteria for the allocation of overhead expenses among the various sub-funds shall be established), as well as the possibility of issuing fractions of

shares, it being understood that the allocation and exercise of corporate rights shall in any case be subject to the possession of at least one share.

Unlike UCITS incorporated in contractual form such as mutual funds, SICAFs are joint-stock companies with legal personality. For this reason, in addition to the regulatory sources mentioned above, the rules provided by the Civil Code for joint stock companies also apply to SICAFs, subject to the exceptions provided by the TUF. For more information on the regime applicable to SICAFs, please refer to Chapter IX of the Exemption Document.

In addition, according to the provisions of Section 20.1.3 of the Exemption Document, under the terms of the New Shareholders' Agreement it is provided that, following the transformation of the entity resulting from the Merger into a SICAF, the latter will be managed externally pursuant to Article 38 of the TUF by COIMA SGR. Specifically, with reference to the management fee and incentive fee, the following is provided:

(i) annual management fee: in favour of COIMA SGR there is an annual management fee equal to (i) 80 bps of the EPRA NAV for an EPRA NAV of the SICAF up to Euro 1.0 billion; (ii) 60 bps on the portion of EPRA NAV exceeding Euro 1.0 billion and up to Euro 1.5 billion; and (iii) 50 bps on the portion of EPRA NAV exceeding Euro 1.5 billion. COIMA SGR will also be entitled to receive additional annual remuneration equal to the corporate cost for employees transferred from COIMA RES to COIMA SGR, provided that such additional remuneration shall not exceed the annual amount of Euro1,500,000. In line with the asset management agreement signed between the Issuer and COIMA SGR on March 31st, 2020, the fixed component of remuneration paid by the SICAF to its Chief Executive Officer will be deducted from the annual management fee;

(ii) incentive fee: the SICAF will pay COIMA SGR an additional success fee that will be paid in the form of units having enhanced equity rights (so-called carried interests) or incentive fee, as will be determined to be most efficient. The SICAF will pay COIMA SGR an incentive fee equal to 10% of the excess profit above 8% IRR, and 20% of the profit above 10% IRR, to be determined based on the IRR that will be calculated based on actual equity flows (including the sale of SICAF shares and net of any related costs) plus NAV valuation at each recognition date. The initial equity value will be equal to the weighted average of Euro 7.6920 and the actual value of the Offer consideration;

(iii) Acquisition/sale fee: the SICAF will pay the SGR an acquisition/sale fee of 0.50% of the purchase/sale price.

For the sake of completeness, the Board of Directors states that the equity value of the above (ii) is lower than the Cash Consideration.

Finally, the Board of Directors highlights that the transformation of the Offeror into SICAF could trigger the right of withdrawal upon occurrence of the circumstances provided by

article 2437 of the Civil Code for those shareholders that, if any, should not take part in the relevant resolution.

For more information on the external management agreement between SICAF and COIMA SGR, please refer to Section 20.1.3 of the Exemption Document

*f) COIMA RES Financing Agreement*

COIMA RES is a party to the COIMA RES Loan Agreement, pursuant to which the Lending Banks have made available to COIMA RES a medium- to long-term mortgage loan related to the Tocqueville, Monte Rosa, Pavilion, and Deruta properties and Deutsche Bank branches for a total maximum amount of Euro 165 million, of which Euro 45 million is a cash line of credit to be used to partially cover capex investments of the Tocqueville, Monte Rosa, and Deruta properties. As of the Date of the Issuer's Announcement, the aforementioned loan was utilized for Euro 120 million.

Pursuant to the COIMA RES Loan Agreement, there are no provisions that provide, because of the change of control of the Issuer the obligation of early repayment of the loan or the right of the Lending Banks to terminate, or withdraw from, the COIMA RES Loan Agreement, or to declare the benefit of the term of the loan forfeited

**The COIMA RES Loan Agreement provides for the Lending Banks' right to terminate, or withdraw from, the COIMA RES Loan Agreement, or to declare the forfeiture of the benefit of the term of the loan in connection with the Delisting and/or loss of the status of SIIQ. In this regard, it should be noted that such status would be forfeited, *inter alia*, in the event of (i) loss of the requirement relating to the absence of shareholders holding more than 60% of the voting rights of the Issuer or (ii) Delisting of the Issuer. Therefore, the Board of Directors points out that, in the event of the completion of the Offer, even if the Issuer were to remain a company listed on the Euronext Milan, the Lending Banks could request early repayment of the COIMA RES Loan Agreement following the occurrence of the event referred to in (i) above, since the minimum threshold of adhesion that cannot be waived by the Offeror for the purpose of completing the Offer is 66.7% of the Issuer's share capital.**

**Should the Lending Banks fail to undertake, upon completion of the Offer, a commitment to the Offeror to unconditionally waive this right, the Lending Banks could require immediate early repayment of the amounts owed by COIMA RES under the aforementioned COIMA RES Loan Agreement. In this regard, the Offeror has not provided any indication in the Offer Document as to the terms and availability with which it would meet the aforementioned obligation of early repayment in the above scenario.** It is worth nothing that, at the Date of the Offer Document, the Company does not have sufficient equity means to fully cover the possible obligation of early repayment.

Finally, it should be noted that, pursuant to the COIMA RES Loan Agreement, if the conditions of the Merger were deemed to impair the Issuer's assets and/or the Issuer's

ability to meet its payment obligations under the financial documents, this could constitute grounds for mandatory early repayment of the financing.

*g) Planned changes to the composition of corporate bodies and governance forecasts*

As represented in the Offer Document, in relation to the composition of corporate bodies and governance, the New Shareholders' Agreement provides, inter alia, that in the period following the Payment Date (the "Holding Period"):

(1) Evergreen's Board of Directors will be appointed as follows:

(1) so long as QH holds more than 50% (fifty per cent) of the shares and voting rights of Evergreen, the Board of Director will be formed by five members, three members designated by QH and two members designated by CH;

(2) should QH participation in Evergreen fall between 30% and 50% of the shares and voting rights, the number of members shall be between five and seven and will be appointed by CH, and QH shall have the right to designate two members;

(3) in the event QH, CH, MC, COIMA REM and COIMA SGR are the only shareholders of Evergreen, (x) each shareholder holding a stake of at least 25% of Evergreen's share capital (the "**Material Shareholder**") will have the right to designate one member and (y) QH and CH, jointly, will have the right to appoint the majority of the members, in accordance with the proportions mentioned in points (a) and (b);

(2) the Chairman of the Board of Directors of Evergreen will be selected among the members designated by QH;

(3) the Chief Executive Officer of Evergreen will be appointed among the members designated by CH. Should CH want to designate a Chief Executive Officer different from MC, the appointment of such different individual as Chief Executive Officer must be approved by QH, such approval not to be unreasonably denied or withheld. The Chief Executive Officer of the Company shall have delegated powers for the ordinary management of the Company and to propose to the Shareholders' Meeting capital increases, as defined in the New Shareholders Agreement;

(v) the board of statutory auditors of Evergreen will be composed by three permanent auditors and two alternate auditors which will be appointed as follows:

(1) so long as QH owns less than 50% of the shares and voting rights in Evergreen, (x) two permanent members and one alternate member

designated by CH; and (y) one permanent member and one alternate member designated by QH;

(d) in the event QH, CH, MC, COIMA REM and COIMA SGR are the only shareholders of Evergreen, (x) each shareholder holding a stake of at least 25% of Evergreen's share capital (the "Material Shareholder") will have the right to designate one member and (y) QH and CH, jointly, will have the right to appoint the majority of the members, in accordance with the proportions mentioned in points (a) and (b);

(v) the Chairman of the Board of Statutory Auditors of Evergreen will be selected among the members designated by QH;

(vi) the parties to the New Shareholders' Agreement will cooperate in order to allow the removal and subsequent replacement of a member of the board of directors or a member of the board of statutory auditors at the request of the designating party;

(vii) without prejudice to the provisions under nos. (viii) and (ix) below, the Issuer's corporate bodies shall be appointed – to the extent possible – in accordance with the same provisions set forth in (i) through (vi) above, to the extent permitted by applicable law;

(viii) in the event that the Issuer's Shares have not yet been Delisted and it is necessary to appoint the Board of Statutory Auditors, Evergreen will submit a list complying with the regulatory requirements applicable to listed companies, in accordance with the provisions of the New Shareholders' Agreement;

(ix) in the event that the Issuer's Shares are not yet subject to Delisting and it is necessary to appoint the Issuer's board of directors, Evergreen shall submit a list for the appointment of the Issuer's new board of directors based on the following provisions:

(a) in the event QH holds more than 50% of Evergreen's share capital, the number of members shall be equal to 9, of which:

- five members (of which at least one shall be independent) designated by QH;
- three members (of which at least one shall be independent) designated by CH;
- one member designated jointly by QH and CH that shall be appointed if the minority lists do not appoint any member.

(b) in the event QH holds a stake of Evergreen's share capital between 30% and 50%, the number of members will be equal to 7, of which:

- four members (of which at least one shall be independent) designated by CH;

- two members (of which at least one shall be independent) designated by QH;
- one member designated jointly by QH and CH that shall be appointed if the minority lists do not appoint any member.

Considering the foregoing, we note that the New Shareholders' Agreement does not provide for the appointment of independent directors within (*aa*) Evergreen's Board of Directors and (*bb*) in the event of Delisting, the Issuer's Board of Directors.

In addition, it should be noted that the circumstance that the majority of the members of the Issuer's Board of Directors will potentially no longer be appointed by MC abstractly assumes significance: (a) as a hypothesis of the termination of the AMA, it being understood that in the Offer Document the Offeror has stated that COIMA SGR has made a commitment not to exercise the right to withdraw from the AMA, (b) in relation to the potential occurrence of a *liquidity event* relating to the fixed and variable remuneration of Manfredi Catella, as CEO of the Issuer, and (c) in relation to the possible occurrence of a *liquidity event* relating to the indemnity compensation for the termination of the office of CEO governed in the Private Deed. In any case, the concrete possibility to trigger the hypothesis to the aforementioned letters from a) to c) should be verified upon occurrence of the concrete circumstances.

For further details on the contents of the New Shareholders' Agreement, please refer to (i) the relevant essential information published, pursuant to Articles 122 of the TUF and 130 of the Issuers' Regulations, on the Issuer's website (www.coimares.com) and set out in Section M, Paragraph M.5 of the Offer Document and (ii) Section B, Paragraph B.2.3 of the Offer Document.

*h) Capital Increase Reserved for Manfredi Catella and risk of dilution of Evergreen shareholders.*

The Board of Directors notes that, according to the terms of the Offer Document:

- under the terms of the Framework Agreement, it is envisaged that Evergreen will take over COIMA RES' debt to MC for the "MC Receivable" pursuant to Articles 1273 et seq. of the Civil Code (the "**Debt Assignment**");
- on May 27th, 2022, the Extraordinary Shareholders' Meeting of the Offeror resolved on a "*a share capital increase against payment, to be carried out upon completion of the Offer on one or more occasions and also in one or more tranches, for an amount (including share premium) equal to Euro 10,484,716 by issuing a maximum number of Evergreen Shares equal to 1,048,471 at a subscription price equal to Euro 10 for each Evergreen Share, of which Euro 1 to be allocated to equity and Euro 9 to be allocated to share premium, to be subscribed and paid by MC by means of adjustment of the MC Receivable towards Evergreen as a consequence of the Debt Assignment by Evergreen of the COIMA RES' debt towards MC* " (the "**MC Capital Increase**");

- MC agreed to release the MC Capital Increase by offsetting the "MC Receivable" because of the Debt Assignment .

It is not specified in the Offer Document whether or not the Debt Assignment will be effective in releasing COIMA RES, pursuant to Article 1273, paragraph 2, of the Civil Code.

The "MC Receivable" is defined in the Offer Document as "*The credit equal to maximum Euro 10,484,716.00 including: (i) the receivable that MC shall claim for the remuneration accrued as Chief Executive Officer of COIMA RES and (ii) the receivable that MC may accrue from COIMA RES in connection with the indemnity that may be triggered upon the occurrence of certain events, including, inter alia, the termination of the role of MC as Chief Executive Officer of COIMA RES in an event in which the majority of the members of the Board of Directors are not appointed by MC*".

Specifically, according to the Offeror's statement, *"the MC Receivable, which relates to the private deed entered into between MC, the Issuer and COIMA SGR on October 15, 2015 (as subsequently amended and supplemented, most recently by means of exchange of correspondence on March 16, 2020), is equal to a maximum of Euro 10,484,716 and includes:*

*(i) for a maximum of Euro 5,369,123, the receivables accrued by MC in relation to the fixed and variable remuneration acquired as Chief Executive Officer of COIMA RES. In summary, this amount, the payment of which was subject to conditional suspension, would be due again because, as a result of the Offer, the majority of the members of COIMA RES' Board of Directors would no longer be appointed by MC under the current shareholders' agreement (this being one of the "material events" at the occurrence of which payment would be due again). This amount is mentioned in the Annual Financial Statements as of December 31, 2021 of the COIMA RES Group, which mentions a "potential liability" equal to Euro 5.4 million; and*

*(ii) for a maximum of Euro 5,115,593, the credit that MC may accrue vis-à-vis COIMA RES in connection with the indemnity for the termination of the role of MC as Chief Executive Officer as "Good Leaver", whose right to payment arises upon occurrence, inter alia, of the termination of his office or of one of the termination causes of the asset management agreement entered into between COIMA RES and COIMA SGR (in particular, in the event the majority of the members of the Board of Directors are not appointed by MC in accordance with the shareholders' agreement currently in force). This amount is mentioned in the Annual Financial Statements as of December 31, 2021 of the COIMA RES Group, which indicates that the best estimate as of December 31, 2021 of such amount is approximately Euro 5.1 million".*

The Offer Document also states that "*In the event of successful completion of the Offer, the implementation of the provisions contained in the New Shareholders' Agreement will result in the occurrence of the relevant events set forth in the private deed of October*

*15th, 2015, which will make the aforementioned MC Receivable due. The exact determination of the MC Receivable within the above ceiling to be made in contradictory between MC and COIMA RES, will take place promptly downstream of the occurrence of the above events and will be disclosed by means of an appropriate communication to the market. Pursuant to the Framework Agreement, the MC Credit so determined will be used by MC to release the MC Capital Increase*".

In connection with the above, the Board of Directors notes the following.

Preliminarly, it should be noted that the remuneration of MC, as the Company's CEO, is governed by the Private Deed, which was signed prior to the listing of the Company and of which ample evidence was provided in the listing prospectus. Therefore, in defining the remuneration policy related to the Company's CEO, COIMA RES's Remuneration Committee had to consider the commitments arising from this Private Deed for the Company.

The Private Deed provides, among other things:

- for the first term of office (fiscal years 2015 to 2017) that "*The Company undertakes and, in this context, in any case promises and guarantees, also pursuant to Art. 1381 of the Italian Civil Code so that, by way of compensation for the activities carried out as Chief Executive Officer of the Company, the CEO will be paid, subject to a special resolution of the Company's Shareholders' Meeting, a total annual gross emolument (the "Annual Fixed Emolument") of Euro 100,000 (one hundred thousand/00). The Annual Fixed Emolument is established in the reduced amount indicated in agreement with the Chief Executive Officer in order to limit the Company's start-up costs and by virtue of the stipulation of the AMA with Coima SGR, it remaining agreed between the parties that the administrative body and the Remuneration Committee, subsequent to the start-up date of the negotiations, will redetermine the amount of the Fixed Annual Emolument and the Annual Variable Emolument in consideration of the results of the offer and the activities that the CEO will be called upon to carry out, also taking into account the market emoluments for similar positions*";
- for terms of office after the first term (2018 onwards), that: "*In the event of reappointment in office after the first three-year term or if the AMA is terminated for any reason, the total emolument payable (thus to be understood as the sum of Fixed Annual Emolument and variable forms of incentive, excluding the Financial Instrument) will be determined in the amount indicated as the market benchmark (considering companies comparable to the Company such as British Land, Land Securities, Unibail Rodamco, Hammerson, Songbird Estate, Capital & Counties, Great Portland, Derwent London, and Swiss Prime Site) by a leading and independent executive advisory firm, which will, however, take into account the recommendations formulated by the Compensation Committee and approved by the Company's Board of Directors*."

In connection with the above, the Board of Directors points out that:

- the Chief Executive Officer unconditionally waived the redetermination of fixed and variable compensation for the 2016 fiscal year;
- with respect to the fixed and variable remuneration of the Chief Executive Officer of COIMA RES as of fiscal year 2017 and until the end of the first term of the asset management contract between the Issuer and COIMA SGR (the "**AMA**") (*i.e.*, until January 1st, 2025), the Chief Executive Officer unilaterally notified the Company of his decision to suspend, subject to the non-occurrence of certain conditions, the redetermination of fixed and variable compensation provided for in the Private Letter, in order to help limit the Company's internal costs ([3]);
- taking into account the conditional suspension of the redetermination of fixed and variable remuneration communicated by the Chief Executive Officer, as of the Date of the Issuer's Announcement, the relevant corporate bodies of the Issuer have not redetermined the fixed remuneration and variable remuneration of the Chief Executive Officer;
- for the purposes of periodic financial reporting, the Company, considering the conditional suspension of the redetermination of fixed and variable compensation communicated by the Chief Executive Officer, has qualified the amounts potentially due under the Private Letter as contingent liabilities. For the purposes of the best estimate of the contingent liability to be disclosed in the financial reporting (and reflected in the Remuneration Report): (i) the maximum amount of the fixed and variable emolument of the Chief Executive Officer provided for in the Private Letter for the fiscal years 2017 to 2021 was estimated by the Company at €5,369,123 and (ii) the maximum amount of the potential

([3]) Specifically, for the 2017-2019 fiscal years, by letter dated February 19, 2019 (which replaced a previous letter dated March 1, 2018), MC communicated that it was waiving the redetermination of the fixed and variable emolument, provided for in the Private Deed, stipulating that this waiver could be revoked in the presence of certain events, where the same occurred by December 31st, 2027, and in particular: (i) the modification or termination of the AMA; (ii) the circumstance that Mr. Catella no longer holds the position of CEO (including in the event of his death); (iii) the circumstance that the majority of the members of the board of directors of Coima Res are not appointed by MC. For the period from 2020 until the end of the first term of the AMA (i.e., until January 1st, 2025), in a letter dated March 16th, 2020, MC communicated that it accepts the suspension of the redetermination of the annual fixed emolument and the variable emolument, provided for in the Private Letter; this suspension may be discontinued by MC in the presence of the assumptions already indicated in the February 2019 letter, where they occur by December 31st, 2030. Pursuant to the letter of March 16th, 2020, moreover, Manfredi Catella reserves the right to discontinue the suspension of the redetermination of the annual fixed emolument and the variable emolument, by giving written notice to the Company's Board of Directors, should the market capitalization of COIMA RES reach a level higher than that recorded at the time of the IPO. For more information on this matter, please refer to the information provided by the Company in the Reports on Remuneration Policy and Compensation Paid published on COIMA RES' website.

compensation under the Private Letter was estimated by the Company at Euro 5,115,593 ([4]).

On June 14th, 2022, the Compensation Committee and the Audit and Risk Committee, acting as the Related Parties Committee, acknowledged the Offer. In this regard, the Committees noted (i) that as of today's date, the prerequisites for the payment of any amount by way of fixed and variable emoluments and/or indemnity compensation in favour of the Chief Executive Officer have not been met, (ii) that the fulfilment of these prerequisites is, at present, uncertain, and should be subject to verification by the competent bodies of the Company, (iii) the advisability that any interlocution with the Chief Executive Officer be conducted in the presence of a complete information framework regarding the occurrence of the aforementioned prerequisites.

Considering the above, the Committees agreed that it would be advisable to wait for the outcome of the Offer before assessing a possible redetermination of the CEO's fixed and variable emoluments as well as a possible indemnity compensation. This evaluation as well as any interlocution with the Chief Executive Officer will be conducted in compliance with the applicable regulations, including the pro tempore provisions and procedures in force regarding transactions with related parties.

Finally, the Board of Directors draws Shareholders' attention to the circumstance that "*the investors' stake, and consequently the value of the investment, in Evergreen's share capital is subject to the dilution resulting from the Capital Increase Reserved for MC as well as from the additional share capital transactions that may be carried out downstream of the completion of the Acquisition and the Merger*" (see Paragraph C.4, Risk Factors Section, of the Exemption Document).

*i) Share Capital Increase Reserved to the Expenses of the Offer*

According to what stated by the Offeror, to service the expenses related to the Offer to be borne by Evergreen, the share capital increase resolved by Evergreen's extraordinary shareholders' meeting on April 27th, 2022, to be carried out in one or more times and also in several tranches, in divisible form, with the exclusion of option rights pursuant to Art. 2441(5) of the Italian Civil Code, to service the costs and expenses associated with the Offering, in an amount (including share premium) of up to a maximum of Euro 10,000,000, by issuing up to 1,000,000 Evergreen Shares with no par value, at a subscription price of Euro 10 per Evergreen Share, of which Euro 1 charged to capital

([4]) For the purposes of estimating these amounts, in the absence of a quantification of the same by the competent corporate bodies, the Company used the report issued by Willis Tower Watson on January 28th, 2020, the advisor selected by the members of the Remuneration Committee to carry out a benchmarking analysis regarding the remuneration of the Chief Executive Officer, in accordance with the provisions of the Private Letter. In this regard, it should be noted that in its letter of March 16th, 2020, MC stated that it had no objections to the report prepared by Willis Towers Watson, which reports a preliminary assessment of Dr. Catella's fixed and variable emoluments and compensation in the event of termination of his position as CEO as "*Good Leaver*".

and Euro 9 charged to share premium, to be subscribed for in cash by QH and CH ("**Share Capital Increase Reserved to the Expenses of the Offer**").

According to the Offering Document, a first tranche of the Share Capital Increase Reserved to the Expenses of the Offer has been executed on June 6th, 2022, for an overall amount equal to Euro 1,360,400, of which (i) Euro 1,319,590 by QH and (ii) Euro 40,810 by CH. Furthermore, in the Exemption Document, the Offeror estimates that expenses related to the Offer could amount to a maximum of Euro 10.0 million (including VAT and statutory charges).

In light of the foregoing, the Board of Directors draws the attention of Shareholders to the possible dilutive effects resulting from the execution of the Capital Increase to Service the Expenses of the Offering on the interest, and consequently on the value of the investment, in Evergreen's share capital.

*j) Purchase option in favour of CH*

The Offering Document represents that, pursuant to the Framework Agreement, in the event of completion of the Offering, CH (or a person related to CH as defined in the Framework Agreement) between the sixth and eighteenth month following the Final Payment Date, has the right to purchase, including by tranche, from QH (or persons related to QH, as defined in the Framework Agreement) a maximum number of Evergreen Shares equal to 50% of the Evergreen Shares subscribed by QH as part of the capital increases to service the Offering and expenses related to the Offering, it being understood that QH must in any case hold at least 50% of Evergreen's share capital, at a price per share equal to the Cash Consideration increased by 7% per year, calculated from the Last Payment Date until the date of exercise of the Debt Assignment Option. According to the Offer Document, this percentage would be "*in line with the interest rates for the remuneration envisaged by institutional investors in the event of equity funding anticipation*".

3.2. Scenarios resulting from the Offer

Shareholders' attention is drawn to the possible scenarios at the outcome of the Offer:

*a) Reaching a holding of less than 95% of the Issuer's share capital*

In this scenario, according to what is stated in Section A, Paragraph 18.1.2 of the Offer Document, the holders of the Shares that have not accepted the Offer will be required to transfer the ownership of all the Shares held by them to the Offeror and, as a result, will receive a consideration for each Share held by them determined in accordance with Article 108, Paragraphs 3 or 4, of the TUF, as referred to in Article 111 of the TUF.

Precisely:

(i) if, as a result of the Offer (including the Re-Opening of the Tender Period, if any), the Offeror has acquired at least 90% of the voting capital included in

the Offer, the consideration for the Shares acquired as a result of the Joint Procedure shall be the same as the consideration for the Offer in accordance with the provisions of Articles 108(3) and (5) of the TUF; or

(ii) in other cases, the consideration for the Shares acquired as a result of the Joint Procedure shall be determined in the measure established by CONSOB in accordance with Art. 108, paragraph 4, of the TUF (taking into account, inter alia, the consideration for the Offer, the weighted average market price of COIMA RES Shares in the six-month period prior to the Offeror's Communication, the value attributed to the securities or to the Issuer itself by any existing valuation reports prepared by independent experts in the previous 6 months, any purchases made in the previous 12 months by the Offeror or Persons Acting in Concert with the Offeror).

As stated in the Offer Document, where the Maximum Amount in Exchange has not already been reached (and the Offer will therefore continue only for the purchase portion), also during the Joint Procedure it is planned to offer Shareholders the option to choose between the Cash Consideration and the Alternative Consideration, in accordance with the timing, terms and procedures that will be better specified in the announcement that the Offeror will publish prior to the commencement of the Joint Procedure. The Offeror, in the Offer Document, specifies that only the Cash Consideration will be paid to shareholders holding Shares who have not submitted a request for sale related to the Joint Procedure.

Following the occurrence of the prerequisites of the Sell Out Obligation pursuant to Art. 108, paragraph 1, of the TUF, and the Squeeze Out Right, Borsa Italiana, pursuant to Art. 2.5.1, paragraph 6, of the Stock Exchange Regulations, will order the suspension and/or delisting of the COIMA RES Shares from listing on Euronext Milan (i.e., it will operate the Delisting), considering the timeframe for the exercise of the Squeeze Out Right.

***If the Offeror does not achieve a shareholding of at least 95 % of the Issuer's share capital and waives the Threshold Condition, the following scenarios could take place.***

*b) Reaching a holding of less than 90% of the Issuer's share capital*

In this scenario, according to what is stated in Section A, Paragraph 18.1.2 of the Offer Document, if there is a shortage of the free float that prevents normal trading of the COIMA RES Shares (also in view of the possibility of the continued presence in the Issuer's shareholding of shareholders with significant holdings in accordance with the applicable provisions), Borsa Italiana may order the suspension and/or the revocation of the COIMA RES Shares (*i.e.*, the Delisting will occur) pursuant to Article 2.5.1, Paragraph 6, of the Stock Exchange Regulations, unless the Offeror decides to restore a free float capable of ensuring normal trading. If such a shortage of free float occurs, the Offeror reiterated in the Offer Document that it does not intend to put in place measures aimed, in terms of timing and procedure, at restoring the minimum free float conditions for normal trading

and, therefore, in the event of delisting of the COIMA RES Shares (i.e., in the event of Delisting pursuant to Art. 2. 5.1, paragraph 6, of the Stock Exchange Regulations without the right of withdrawal), the holders of Shares who have not tendered to the Offer will be holders of financial instruments that are not traded on any regulated market, with the consequent difficulty of liquidating their investment (without prejudice to what is reported in Section 3.1c) with reference to the Merger if the same is implemented following the Delisting).

*c) Achievement of a stake of more than 90%, but less than 95%, of the Issuer's share capital*

In this scenario, the Offeror, in accordance with what is stated in Section A, Paragraph 18.1.2 of the Offer Document, - subject to the waiver of the Threshold Condition - not wishing to restore a sufficient free float to ensure regular trading, will be subject to the Squeeze-Out pursuant to Article 108, Paragraph 2, of the TUF. In such a case, therefore, holders of Shares who did not tender to the Offer will have the right to request the Offeror to purchase their Shares, pursuant to Article 108, paragraph 2, of the TUF, at the consideration determined pursuant to Article 108, paragraphs 3, 4 and/or 5, of the TUF (as applicable). Specifically:

(i) in the event that, as a result of the Offer, the Offeror has acquired at least 90% of the share capital with voting rights included in the Offer, the consideration for the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the TUF will be identical to the Consideration for the Offer pursuant to Articles 108, paragraphs 3 and 5, of the TUF; or

(ii) in other cases, the consideration for the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the TUF will be determined as the amount established by CONSOB in accordance with Article 108, paragraph 4, of the TUF.

Following the occurrence of the conditions for the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act, pursuant to Article 2.5.1, Paragraph 6, of the Stock Exchange Regulations, Borsa Italiana will arrange the revocation of the COIMA RES Shares from Euronext Milan, *i.e.*, the Delisting, with effect from the Trading Day after the date of payment of the consideration for the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act, without prejudice to the provisions regarding the Joint Procedure set out in point a) above.

In such case, the shareholders that have not accepted the Offer and have not requested the Offeror to purchase the Shares held by them, in execution of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the TUF (without prejudice to the provisions set out in point a) above), will be holders of securities that are not traded on any regulated market, with consequent difficulty in liquidating their investment (without

prejudice to the provisions of Paragraph 3.1c regarding the merger in the event it is carried out following the Delisting).

## 3.3. Assessment on the fairness of the Consideration

### *3.3.1 Main information on the Consideration contained in the Offer Document.*

The Board of Directors notes that the Offeror, in accordance with Section E of the Offer Document, will pay to each Acceptors to the Offer:

(i) the Cash Consideration, equal to Euro 10 for each Share tendered to the Offer; or, alternatively, at the option of the Acceptors to the Offer

(ii) the Alternative Consideration, equal to 1 unlisted Evergreen Share for 1 Share tendered to the Offer (i.e., 1:1 ratio), save for the Allotment procedure.

As indicated above, the Persons Acting in Concert have agreed to opt only for the payment of the Cash Consideration.

The consideration for the Offer is understood to be:

- *cum dividendo* and will therefore be reduced by the amount per share of any ordinary and/or extraordinary dividend taken from profits or reserves or any other distribution approved by the relevant corporate bodies of the Issuer after the date of the Offerors' Announcement and before the Payment Date;
- net of stamp and registration duty, if any, and expenses, fees and commissions, for which the Offeror will remain liable. On the other hand, any income tax (including, for completeness, IRAP) or other substitute, where due, on capital gains, will be borne by the Acceptors to the Offer.

The maximum total countervalue of the Offer, if all 36,106,557 COIMA RES Shares covered by the Offer were tendered, and assuming that all the acceptors exercised the option to request the Cash Consideration, would be Euro 361,065,570.00.

The Cash Consideration has been determined by the Offeror's Board of Directors on the basis of its own analyses and considerations on the value of the share capital of COIMA RES, carried out with the advice and support of the Offeror's financial advisor.

Specifically, in accordance with Section E of the Offer Document, the Cash Consideration was determined by the Offeror taking into account, among other things, the following parameters: (i) the historical market price of the COIMA RES Shares, (ii) the premiums paid in Italy in the context of comparable voluntary public tender offers in the last 5 years and the premiums paid in Europe in the context of voluntary tender offers in the office sector in the last 5 years and (iii) the target prices highlighted by research analysts.

With respect to the Alternative Consideration, in accordance with Section E of the Offer Document, if the number of COIMA RES Shares tendered in acceptance of the exchange offer exceeds the Maximum Amount in Exchange, the Allotment procedure will be applied to the aforementioned acceptances, whereby the Offeror will purchase from all

Shareholders who have opted for the Alternative Consideration the same proportion of Shares tendered in exchange for the Offer. Each COIMA RES Share tendered to the Exchange Offer that is not exchanged for Evergreen Shares because of the Allotment Procedure will be purchased by the Offeror by paying the Cash Consideration in accordance with the procedure described in Section L of the Offer Document. If, on the other hand, the number of COIMA RES Shares tendered in the exchange offer is less than the Maximum Exchange Quantity, the Offeror will not carry out the allotment procedure and, therefore, the shareholders who had opted for the exchange offer will receive only Evergreen Shares.

For more information on how the Offeror determines the Cash Consideration and the Alternative Consideration, please refer to Section E of the Offer Document.

As represented in the Exemption Document, the Evergreen Shares ancillary to the Exchange Offer:

- are issued pursuant to Italian law;
- are dematerialized registered securities not admitted to trading on any regulated market or trading venue, are indivisible and freely disposable, with regular dividend entitlement and right to equal dividend and administrative rights;
- shall have the same features and will grant the same dividend and administrative rights, in accordance with applicable law and the by-laws, of the Evergreen Shares that were outstanding on the date of their issue;
- shall entitle, each, to 3 (three) votes in the ordinary and extraordinary shareholders' meetings of the Offeror;
- have regular dividend entitlement.

In addition, pursuant to Article 8 of Evergreen's Articles of Association, there is a right of first refusal in favour of each shareholder holding more than 2.5% of the voting rights in the Company's shareholders' meeting, in proportion to the number of shares respectively held, if any shareholder holding less than 10% of the voting rights in the Company's shareholders' meeting intends to transfer all or part of the shares held by them to a third party.

As stated in the Offering Document in Paragraph E.1, the exchange ratio 1: 1 included in the Alternative Consideration is aimed at permitting the COIMA RES Shareholders to request a number of Evergreen shares equal to the number of COIMA RES Shares and, therefore, hold in Evergreen a percentage of the share capital substantially in line with the percentage they currently hold in COIMA RES, subject to (i) the limits arising from the Maximum Amount in Exchange and the resulting potential application of the Allotment procedure and (ii) the dilution that may follow the share capital increases of Evergreen in connection with (x) the MC Capital Increase and (y) Evergreen's allocation of financial resources to meet the costs of the transaction costs incurred for the implementation of the Offer. If the Shareholders opt for the Alternative Consideration exceed the Maximum Amount in Exchange and the Allotment procedure applies, a

portion of the Alternative Consideration will be paid in cash and will be equal to the Cash Consideration.

### *3.3.2 Appointment of the financial advisor by the Board of Directors*

On May 20th, 2022, the Board of Directors resolved to use the same independent financial advisor, i.e., Lazard, appointed by the independent directors to issue a fairness opinion on the fairness, from a financial point of view, of the Cash Consideration and the Alternative Consideration.

For more information on the process of selection of the financial *advisor* by the independent directors, please refer to paragraph 3.2 of the Opinion of the Independent Directors.

### 3.3.3 *Considerations on the Offer consideration and its appropriateness*

As described in paragraph 3.3.1 above, tender to the Offer may be made at the shareholders' option by requesting the payment of the Cash Consideration, or the Alternative Consideration.

With reference to the exchange offer, it should be noted that a maximum of 9,026,639 COIMA RES Shares may be tendered to the Exchange Offer (equal to 25% of the COIMA RES Shares outstanding as of the date of the Offer Document) and exchanged - based on a 1:1 ratio - for Evergreen Shares, subject to the possible application of the Allocation (with application of the *pro-rata* method).

In this regard, the Board of Directors notes that according to the commitments made in the Framework Agreement, the Persons Acting in Concert with the Offeror will (i) tender to the Offer by exclusively requesting the payment of the Cash Consideration by contributing all of their own 14,956,869 COIMA RES Shares, representing 41.4% of the Issuer's share capital, and (ii) reinvest the entire proceeds from such tender to the Offeror by subscribing to the Reinvestment Capital Increase.

Finally, with regard to the exchange offer, the Board of Directors notes that upon completion of the Offer, Evergreen Shares will be held by the Persons Acting in Concert with the Offeror and by the Issuer's shareholders who may decide to tender to the exchange offer, with the clarification that such Evergreen Shares (i) will be financial instruments not traded on any regulated or unregulated market, resulting in difficulty for the holders to liquidate their investment in the future, and (ii) will grant their holders 3 (three) voting rights for each Evergreen Share; in this last regard, the Board of Directors points out that from a reading of the Offer Document, the recognition of multiple voting shares is not guaranteed to persons who should become shareholders of the Offeree after the completion of the Offer.

In order to assess the fairness of the Offer consideration, the Board of Directors analysed the contents and conclusions of the Fairness Opinion issued by the Independent Expert.

The Board of Directors agrees with the methodologies, assumptions and conclusions contained in the Fairness Opinion. In particular, the Board of Directors believes that the methodological approach adopted by the Independent Expert is consistent with market practice and suitable for the valuation activity carried out.

Regarding the Cash Consideration, therefore, the Board of Directors believes that it is fair from a financial point of view.

Regarding the Alternative Consideration, as previously reported, it should be noted that – in the basis of what included in the Offer Document and the Exemption Document – at the Date of the Offer Document the Offeror does not hold any assets outside of cash. Therefore, in the event of a successful outcome of the Offer, the Offeror's assets will be represented only by its shareholding in the Issuer.

Shareholders opting for the Alternative Consideration, in addition to receiving financial instruments not traded on any regulated market, based on the proposed exchange ratio, would bear, on a pro rata basis with the Offeror's current shareholders, certain current or prospective burdens that have arisen as part of or because of the completion of the Offer, such as in particular:

(i) the Share Capital Reserved to the Expenses of the Offer ;

(ii) the MC Capital Increase;

(iii) the higher tax charges recorded as a result of the expected loss of SIIQ qualification and subsequent transformation into SICAF of the entity resulting from the Offeror's merger with the Issuer;

(iv) the revisiting of the calculation methods related to the asset management contract with COIMA SGR, compared to the existing AMA signed on March 31st, 2020, with the Issuer, with particular reference to the different calculation method of the incentive fee.

The above would therefore result in a dilutive impact, in terms of unit value per Evergreen Share.

On the other hand, it is worth mentioning that the Alternative Consideration pursues the purpose of allowing the Issuer's shareholders to invest in the Offeror on the same terms, on a financial standpoint, as the Offeror's current shareholders, and to share in its strategies and the resulting possible *upside* or *downside* arising from the implementation of the Evergreen's business plan, which, as of the Date of the Issuer's Announcement, has not been approved yet by the Offeror.

In particular, as previously stated, QH and CH have qualified theirs as a long-term investment to be increased in size, aiming to benefit from synergies with other properties owned and/or under management, including those located in the prestigious Porta Nuova district in Milan, referable to certain funds managed by COIMA SGR, thus pursuing management efficiency objectives, with the aim of consolidating the Issuer's role as a real estate platform among the leaders within the Italian market. Following the

eventual completion of the Offer, the Offeror said it also intends to pursue the implementation of an investment program aimed at strengthening exposure to the Core Plus and Value-Add segments and improving the cash generation profile, leveraging on the strong fundamentals of the Milan office sector and management's track record in real estate development and value creation.

However, the Offeror made it clear in the Exemption Document that it had not approved any business plan, merely stating that the implementation of the strategy outlined above will depend on market conditions and opportunities as they arise and are evaluated from time to time.

The Board of Directors, also on the basis of the findings of the Independent Expert's Fairness Opinion, therefore, agrees that from the foregoing it is impossible to carry out a financial and valuation analysis aimed at determining a unit value per Offeror share that takes into account the implementation of the strategies described in the Offer Document and referred to above; as a result, it is not possible to verify whether there is, on the basis of the Offeror's business plan, an expectation of value creation, compared to the stand-alone financial valuation of the Issuer (which is the status quo for the shareholders of the Issuer as of the Date of the Issuer's Announcement) as determined on the basis of the various methodologies adopted by the Independent Expert, at least equal to the present value of the estimated costs associated with the successful outcome of the Offer described above. In fact, in this regard, it should be noted that this factor (i.e., that the value creation is at least equal to the present value of the costs) would be the necessary prerequisite for verifying, from a financial point of view, that there is congruity of the 1:1 exchange ratio provided for the purposes of the Alternative Consideration.

### 3.3.4 Fairness Opinion of Lazard

While referring to the Fairness Opinion for a more in-depth description of the methodologies used and the analyses performed in the scope of application of each of them (a copy of which, to which reference is made for a detailed analysis of the considerations carried out by the Independent Expert, is attached as Annex B), a brief description is provided below about the valuation methodologies adopted by the Independent Expert in determining the estimate of the Issuer's economic value.

In order to prepare the Fairness Opinion, the Independent Expert made reference to, among other things, the following data and information:

(i) Issuer's latest annual consolidated financial statements for fiscal year 2021 and related press releases;

(ii) quarterly report of the Issuer as of March 31st, 2022;

(iii) property appraisals of the Issuer's real estate assets as of December 31st, 2021;

(iv) broker reports of analysts following the Issuer and comparable listed companies taken as reference for the calculation of market multiples;

(v) stock market prices and other public data for the Issuer and comparable listed companies;

(vi) public information pertaining to previous comparable transactions (e.g., financial data, official documents and reports, other);

(vii) Issuer's business plan covering the period 2022-2026 as approved by the Issuer's management;

(viii) the New Shareholders' Agreement;

(ix) the Framework Agreement;

(x) the AMA;

(xi) the Issuer's latest presentations to analysts (period 2021 and first quarter 2022);

(xii) the drafts of the Offer Document and the Exemption Document prepared by Evergreen;

(xiii) additional publicly available information and data deemed relevant for the purpose of applying the various selected valuation methodologies set forth below, as well as documents, data and information provided by the Issuer's management.

The Independent Expert represented that he encountered the following main critical issues and limitations in formulating his evaluative considerations for the purpose of preparing the Fairness Opinion:

(i) EPRA NTA's methodology relies significantly on conducted appraisals: appraisers usually determine the value of the portfolio on the basis of individual properties, i.e., the value that would be assigned to each property if it were sold individually on the market on the date of appraisal, without taking into account any potential premium/discount from the sale of the portfolio as a whole and any recurring costs of the corporate structure/overhead and external asset management fees;

(ii) the business plan for the period 2022 - 2026 prepared by the Issuer includes performance that is strongly influenced by the strategy envisaged by the Issuer's management, which involves *one-off* elements (such as extraordinary levels of vacancy, redevelopment work on some relevant assets, significant investments/divestments, tenant incentives); therefore, the projections for the years 2022 - 2026 do not express the Issuer's full potential and stabilized profitability. In addition, the Issuer's historical data may not be a valid indicator of the Issuer's performance in the short term;

(iii) a significant component of discounted cash flow valuation (DCF method) is *terminal value*, which is highly sensitive to certain valuation parameters such as perpetual growth rate, normalized profitability, and target capital structure, which are by their nature uncertain and depend on future market conditions;

(iv) with regard to the analysis of comparable companies, there is limited comparability of listed companies, due to the absence of a significant number of listed companies operating in the Italian real estate market in general (and in the office sector in particular) and limited consistency in the metrics considered by brokers used to calculate market multiples (e.g., the calculation of recurring FFO or other adjustments made for normalization purposes);

(v) regarding the analysis of previous transactions, we highlight the absence of a significant sample of recent and significant comparable transactions in Italy and a limited comparability of the target companies with respect to the Issuer, as they differ in terms of the composition of the underlying real estate portfolio (by asset class/geographic mix). In addition, there is limited evidence of transactions involving both cash consideration and an alternative consideration represented by an exchange offer for the Offeror's shares. Finally, the broader panel of Italian IPOs includes transactions involving the entire share capital of target companies regardless of sector, which are therefore not directly comparable with the Issuer.

For the purpose of preparing the *Fairness Opinion*, the Independent Expert used the following main evaluation methods:

(i) EPRA NTA: methodology that estimates the value of the Issuer based on net worth expressed at current values, consistent with the European Public Real Estate Association (EPRA) guidelines;

(ii) stock market prices: a methodology that estimates the value based on the historical stock market price performance of the Issuer's ordinary shares, calculated over different time intervals prior to the announcement of the Offer;

(iii) target prices of research analysts: valuation methodology based on the analysis of recent target prices published by research analysts following the Issuer prior to the announcement of the Offer;

(iv) discounted cash flow ("Discounted Cash Flow" or "DCF") analysis: valuation methodology based on the Company's management's projections and guidelines provided by the Company for the period 2022 - 2026, which involves estimating the present value of operating cash flows;

(v) multiples of comparable companies: valuation methodology based on a selected sample of listed companies operating in the real estate sector deemed relevant in the evaluation of the Issuer's business. For each comparable company, the Independent Expert analysed, among other things, (a) the premium/discount of market capitalization versus EPRA NTA ("Premium/(Discount) versus NTA"), (b) expected dividends per share as a percentage of price per share ("Dividend Yield"), and (c) earnings under EPRA guidelines expected per share for the fiscal year ending December 31st, 2022, as a percentage of price per share ("Earning Yield"); the last two methodologies were used for control purposes only;

(vi) multiples of previous transactions: valuation methodology based on a selected sample of previous transactions in the real estate industry. For each transaction deemed to be comparable, the Independent Expert calculated, among other things, (a) the premium/discount implied in the value of the transaction relative to the last EPRA NTA reported by the company prior to the announcement ("Premium / (Discount) to NTA") and (b) the premium/discount implied in the value of the transaction relative to the company's market capitalization calculated over different time intervals ("Premium / (Discount) to Mkt Cap"). In addition, the Independent Expert also applied this methodology to a sample regarding a selection of totalitarian takeover transactions that occurred in the Italian market regardless of the underlying sector in which the target company operates; the Independent Expert calculated the implied premium / (discount) of the value of the transaction with respect to the company's market capitalization calculated over different time intervals ("Premium / (Discount) with respect to Mkt Cap – Italian Enlarged Takeover Sample").

The table below shows, for each valuation methodology used by the Independent Expert, the ranges of value per share that compare with the Cash Consideration.

| **Methodology** | **Minimum Value (Euro / share)** | **Maximum Value (Euro / share)** |
|---|---|---|
| *EPRA NTA* | 12,7 | 12,7 |
| *Stock market prices* | 7,2 | 8,2 |
| *target prices of research analysts* | 7,9 | 8,5 |
| *Discounted Cash Flow (DCF)* | 8,3 | 10,4 |
| *multiples of comparable companies – Implicit premium/discount over NTA* | 8,1 | 9,9 |
| *multiples of previous transactions – Premium / (Discount) compared to NTA* | 12,8 | 13,3 |
| *multiples of previous transactions – Premium / (Discount) compared to Mkt Cap* | 9,8 | 10,3 |
| *multiples of previous transactions – Premium / (Discount) compared to Mkt Cap – Italian Champion Enlarged OPA* | 9,4 | 10,2 |

As mentioned above, it is noted that the Independent Expert also applied two control methodologies. The first is based on the application of the multiple of comparable companies Dividend Yield, the second is based on the application multiple of comparable companies Earning Yield.

The application of these control methodologies results in a value per share of the Issuer in the range of Euro 5.8 - Euro 7.6 and Euro 7.7 - Euro 9.5, respectively.

Based on the considerations made in the Fairness Opinion, the Independent Expert therefore found that the Cash Consideration is, from a financial point of view, fair for the Issuer's shareholders holding the shares in the Offer.

On the other hand, with regard to the Alternative Consideration, the Independent Expert points out that since the Offeror has not approved its own business plan, he is not in possession of sufficient information and data to make an assessment, from a financial point of view, of the Offeror's unit value per share that takes into account the implementation of the growth strategies described in the Offer Document, and therefore he is not in a position to express an opinion on the fairness, from a financial point of view, of the Alternative Consideration.

It remains understood, in any case, that the economic appropriateness regarding the acceptance of the Offer must be independently assessed by the individual shareholder of the Issuer, also considering, in particular, the performance of the stock during the Acceptance Period of the Offer, their own investment strategies and the characteristics of the shareholding held by each.

## 4. Opinion of the Independent Directors

### 4.1. Applicable discipline

According to what has already been stated in the introduction, the Offer falls under the provisions of Article 39-bis, paragraph 1, of the Issuers' Regulations and, therefore, is subject to the rules set forth in that regulatory provision. Therefore, prior to the approval of the Issuer's Announcement by the Board of Directors of COIMA RES, the Independent Directors of the Issuer who are not related to the Offeror are required to prepare a reasoned opinion containing their assessments of the Offers and the fairness of the Cash Consideration and the Consideration and the Alternative Consideration pursuant to Article 39-bis, paragraph 2, of the Issuers' Regulations.

As anticipated above, the Independent Directors, in accordance with the aforementioned Article 39-*bis* of the Issuers' Regulations, were assisted by Lazard, as an independent expert selected pursuant to Article 39-bis, paragraph 2, of the Issuers' Regulations, which issued its *Fairness Opinion* in June 21, 2022.

### 4.2. Conclusions of the Opinion of the Independent Directors

The Independent Directors concluded their Opinion as follows:

"*(i) based on the documents reviewed and, in particular, the Offer Document and the Fairness Opinion;*

*(ii) subject to the assessments in Sections 5.1 and 5.2 above;*

*(iii) acknowledged the views and considerations set forth by the Independent Expert in the Fairness Opinion and its conclusions, as reported in Section 5.3 above, made on the basis of the circumstances known as of the date of this Opinion,*

*unanimously deem that:*

*(i) the Cash Consideration is fair from a financial point of view;*

*(ii) with regard to the Alternative Consideration – lacking a business plan approved by the Offeror and other information and data necessary to make an assessment from a financial point of view of the unit value per Evergreen Share, which takes into account the implementation of the growth strategies described in the Offer Document, there is no basis for expressing an opinion on the congruity, from a financial point of view, of the Alternative Consideration itself*.

*The assessment on the fairness of the Consideration contained in this Opinion does not in any way constitute, nor can it be understood and/or interpreted as, an estimate of the future value of the COIMA RES Shares, which in the future could also increase, and become higher than the Cash Consideration, or decrease, also due to events unknown at the date of the Opinion and out of the Issuer's control*".

For more information, please refer to the Opinion of the Independent Directors.

## 5. Indication regarding the participation of board members in the negotiations to finalize the transaction

Except for Director Manfredi Catella, as the Person Acting in Concert and Chairman of the Offeror's Board of Directors, no member of the Board of Directors took part in any capacity in the negotiations to define the transaction in the context of which the Offer was made.

## 6. Update of information available to the public and disclosure of significant events pursuant to Article 39 of the Issuers' Regulations

### 6.1. Information on significant events since the approval of the last published financial statements or interim periodic financial statements

On February 24th, 2022, the Board of Directors approved the draft annual financial statements and consolidated financial statements as of December 31st, 2021. On April 21st, 2022, the Issuer's shareholders' meeting approved the annual financial statements as of December 31st, 2021.

On May 12th, 2021, the Board of Directors approved the interim financial report as of March 31st, 2022. The interim financial report as of March 31st, 2022, is available to the public at the registered office and on COIMA RES's website.

6.2. Information on the recent performance and prospects of the Issuer, where not reported in the Offer Document

There is no significant additional information on the recent performance and prospects of the Issuer beyond what is reported in Section B, Paragraph B.2.6 of the Offer Document.

## 7. Effects of any success of the Bid on COIMA RES employment levels and location of production sites

In the Offer Document, the Offeror indicated that, following the transformation of the Offeror into a SICAF, it is envisaged that the SICAF will managed by a third party and COIMA SGR will be the entity appointed to perform the role of external manager pursuant to Article 38 of the TUF.

In addition, in accordance with Section G, Paragraph G.3.2 and G.3.4 of the Offer Document and Paragraph 20.1.3 of the Exemption Document, pursuant to the Framework Agreement and the Shareholders' Agreement, COIMA SGR has undertaken to integrate the Issuer's employees within its staff upon the Offeror's transformation into a SICAF. In connection with such integration, according to what is stated in Section 20.1.3 of the Exemption Document, COIMA SGR will be entitled to receive additional annual remuneration equal to the corporate cost for the employees transferred from COIMA RES to COIMA SGR, up to a maximum annual amount of Euro 1,500,000.

Considering the aforementioned commitment of COIMA SGR, the Board of Directors of the Issuer does not see any particular critical issues, in the event of the completion of the Offer and the transformation into a SICAF, in relation to the maintenance of current employment levels. In any case, the Board of Directors notes that the Issuer is not a party to the aforementioned agreements.

In addition, under Italian law, the individual assignment of existing employment contracts with employees in favor of third parties is subject to the consent of each of them; in this regard, it should be noted that under the terms of the existing employment contracts with COIMA RES personnel (with one exception), the employees have consented in advance to the possible assignment of the contract and employment relationship, under the same conditions, in favor of COIMA SGR, pursuant to Article 1407 of the Civil Code.

In the event that COIMA SGR fails to meet its commitments, it cannot be ruled out that SICAF may be called upon to manage any redundancies among its staff in view of the new organizational structure.

In this regard, it should be noted that, under current Italian regulations, any terminations of employment for reasons of an objective nature (i.e., those related to changes in production activity or work organization, including reorganizations, suppression of positions etc.) must be adequately justified by the employer and the relevant objective reasons underlying the dismissals - in case of dispute - must be duly proven.

Upon termination of employment for objective reasons, the employee is always entitled (regardless of the grounds for dismissal) to the following payments:

- severance pay;
- indemnity in lieu of notice (in the event that the employer decides not to make use of the employee during the notice period stipulated in the collective bargaining agreement applied to the relationship);
- Back pay accruals (e.g., yearend additional payments; allowances in lieu of accrued and untaken vacation and unused leave).

In addition, in the event that the dismissal is challenged and its illegitimacy is determined by the Labour Judge, companies employing up to 15 employees - such as the Issuer - are required to pay the employee - in addition to the payments described above - also an indemnity that varies up to a maximum of 6 months' salary.

Lastly, it should be noted that the Issuer, as a company employing fewer than 15 employees, is not subject to the law regulating collective dismissal procedures/reduction of redundant staff.

The opinion of the Issuer's employee representatives has not been received, which, if issued, will be made available to the public in accordance with applicable laws and regulations.

The Issuer's Announcement is sent to employee representatives pursuant to Article 103, paragraph 3-bis, of the TUF.

## 8. Effects of any success of the Offer on the Issuer's financing contracts and related guarantees and information on the financial indebtedness of the so-called "*combined entity*" in the event of a Merger

With reference to the effects of the possible success of the Offer on the Issuer's financing agreements and related guarantees, please refer to what is stated in paragraph 3.1 above.

As indicated in the preceding paragraphs, the Offeror has reserved the right to achieve the objective of the Delisting through the Merger.

Pursuant to Paragraph G.1 of the Offer Document, the Cash Consideration will be financed by the Offeror by resorting entirely to its own means, without incurring financial indebtedness, through the subscription by CH and QH to Evergreen's paid-in share capital increase resolved by the Offeror's extraordinary shareholders' meeting on April

27th, 2022, to service the Offer for the Cash Consideration and/or the cash component, if any, supporting the Alternative Consideration, in an amount (including share premium) of a maximum of Euro 361,065,580, by issuing a maximum of 36,106,558 Evergreen Shares. CH and QH stated in the Offer Document that they have the necessary liquidity in order to make the aforementioned capital contributions to the Offeror.

In this regard, considering that the resources necessary to proceed with the payment of the Cash Consideration have been made available to the Offeror by its shareholders, it is not foreseen at present that the Issuer's financial indebtedness would increase in the event of a Merger because of the financial expenses incurred by the Offeror in the implementation of the Offer. Notwithstanding the above, as noted above, the Offer Document specifies that "*the Offeror's financial strategy envisages the use of financial debt with potentially higher leverage than the Issuer's current leverage*".

Finally, please note that, pursuant to the COIMA RES Loan Agreement, if the conditions of the Merger are deemed to impair the Issuer's assets and/or the Issuer's ability to meet its payment obligations under the financial documents, this could constitute grounds for mandatory early repayment of the financing.

For further information on the COIMA RES Loan Agreement and the Financing Agreements Condition, please refer to Section 3.1 letter a)(ii) and Section 3.1. letter f).

## 9. Conclusions of the Board of Directors

The Board of Directors, unanimously of those present,

- based on the documents reviewed and, in particular, (i) the Offer Document and the Exemption Document, (ii) the Fairness Opinion and (iii) the Opinion of the Independent Directors.
- subject to the evaluations and considerations set forth above and, in particular, in paragraphs 3, 7 and 8 above;
- taking into account the assessments and considerations set forth by the Independent Expert in the Fairness Opinion and its conclusions, made on the basis of circumstances known at the Date of the Issuer's Announcement;
- acknowledged the assessments and considerations set forth in the Opinion of the Independent Directors and its conclusions;

believes that:

(i) the Cash Consideration is fair from a financial point of view;

(ii) with regard to the Alternative Consideration – in the absence of a business plan approved by the Offeror and other information and data necessary to make an assessment from a financial point of view of the unit value per Evergreen Share, which takes into account the implementation of the growth strategies described

in the Offer Document – there are no prerequisites to express an opinion on the congruity, from a financial point of view, of the Alternative Consideration itself.

The analysis on the fairness of the Cash Consideration included in this Issuer's Announcement is not, by any means, nor should be considered as, an estimate of the future value of COIMA RES Shares which could even improve in the near future, getting to an amount higher than the Cash Consideration, or decrease in light of unknown events as of the Date of this Opinion on which the Issuer has no control.

The Board of Directors specifies, in any case, that the financial appropriateness of accepting the Offer must be evaluated by the individual shareholder at the time of acceptance, considering all of the above, the performance of the COIMA RES Shares, the Offeror's statements, and the information contained in the Offer Document and the Exemption Document.

* * * * *

This Issuer Notice, together with its attachments, is included in the Offer Document published Offeror's website (www.opascoimares.com) and on the Issuer's website at (www.coimares.com/it/investitori/opas).

Milan, June 22, 2022

## Attachments

A. Fairness Opinion of Lazard

B. Opinion of the Independent Directors

**COIMA RES S.P.A. REIT (Real Estate Investment Trust)**

# ROLE OF THE INDEPENDENT DIRECTORS

*pursuant to article 39-bis Regulation adopted by Consob (supervisory body in charge of the Italian securities market) with resolution no. 11971 of 14 May 1999, as amended, relating to the*

**FULL VOLUNTARY PUBLIC TAKEOVER AND EXCHANGE OFFER IMPLEMENTED BY EVERGREEN S.P.A.**

## CONTENTS


1. **PREMISES ... 3**
1.1 The full voluntary public takeover and exchange offer ... 3
1.2 The Conditions of Effectiveness ... 4
2. **PURPOSE OF THE OPINION AND LIMITATIONS ... 6**
3. **ACTIVITIES OF THE INDEPENDENT DIRECTORS ... 6**
3.1 The Independent directors who participated in drawing up the Opinion ... 6
3.2 Independent expert ... 6
3.3 Legal Advisor of the Independent Directors ... 7
3.4 Documentation reviewed ... 7
3.5 Preliminary investigation ... 7
4. **VALUATION OIF THE OFFER ... 8**
4.1 Essential aspects of the Offer ... 8
4.2 Considerations with respect to the reasons underlying the Offer ... 9
4.3 The Consideration ... 10
*4.3.1 Premise* ... 10
*4.3.2 Consideration in cash* ... 11
*4.3.3 Alternative Consideration* ... 12
4.4 Considerations on the methods used to financr the Offer ... 12
4.5 Considerations on possible scenarios resulting from the Offer ... 14
*4.5.1 Successful outcome of the offer and delisting* ... 14
*4.5.2 Delisting by merger* ... 15
*4.5.3 Withdrawal rights of the Issuer's shareholders following completion of the Offer* ... 15
*4.5.4 Transformation of Evergreen into CEIC* ... 16
*4.5.5 CH Purchase Option* ... 17
5. **ASSESSMENTS OF THE INDEPENDENT DIRECTORS ... 17**
5.1 Evaluation of the Offer ... 17

*5.1.1 Preliminary observations* ..... 17
*5.1.2 Industrial rationale of the Offer* ..... 18
*5.1.3 Satisfaction of the Conditions of Effectiveness* ..... 19
*5.1.4 Potential MC Credit* ..... 19
*5.1.5 Offeror's future plans* ..... 21
5.2 Assessment of the fairness of the Offer Consideration ..... 23
5.3 The Fairness Opinion ..... 24
6. **CONCLUSIONS ..... 27**

## 1. PREMISES

### *1.1 The full voluntary public takeover and exchange offer*

On 27 April 2022, with announcement (the "**Announcement**") made pursuant to article 102, subsection 1, of Legislative Decree no. 58 of 24 February 1998, as amended (the "**TUF**" - Consolidated Law on Financial Intermediation), and article 37, subsection 1, of the regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as amended (the "**Issuers' Regulations**"), the company Evergreen S.p.A. ("**Evergreen**" or "**Offeror**") announced to the Supervisory Body in charge of the Italian Securities Market ("**Consob**") and to the market its decision to implement a full voluntary public takeover and exchange offer for all the ordinary shares of COIMA RES S.p.A. REIT (Real Estate Investment Trust) ("**Coima**" or "**Issuer**") listed on Euronext Milan organised and managed by Borsa Italiana S.p.A. (respectively, "**Borsa Italiana**" and the "**Offer**").

On 4 May 2022, the Offeror filed the document relating to the Offer (the "**Offer Document**") with Consob pursuant to article 102, subsection 3, of the TUF, and article 37-*ter*, subsection 1, of the Issuers' Regulations. On 13 May 2022, Consob announced that it would avail itself of its right to suspend the preliminary time limits and request additional information from the Offeror; and as from 28 May 2022, the terms were restarted.

The Offer Document was approved by Consob, pursuant to article 102, subsection 4, of the TUF, with resolution no. 22365 of 16 June 2022.

In particular, the scope of the Offer is to (i) acquire all the ordinary shares issued by the Issuer, equal to no. 36,106,557 (the "**Coima Shares**") less 1 Coima Share held directly by the Offeror - including any treasury shares held directly or indirectly, from time to time, by the Issuer - and (ii) arrange to delist the Coima Shares from Euronext Milan.

Should the Offer be finalised, the Offeror, at the discretion of the participants who accept the Offer, will pay for each Coima Share tendered to the Offer:

(i) a consideration of Euro 10 for each Coima Share tendered to the Offer (the "**Cash Consideration";** or, alternatively,

(ii) a consideration consisting of 1 (one) unlisted share of the Offeror (each of which gives the right to 3 (three) votes at the Offeror's ordinary and extraordinary shareholders' meetings) (the "**Evergreen Shares**") for each Coima Share tendered to the Offer (*i.e.* ratio 1: 1) (respectively, the "**Exchange Offer**" and the "**Alternative Consideration**", the latter jointly with the Cash Consideration also referred to as the "**Offer Consideration**").

As regards the Evergreen Shares, it should be noted that, pursuant to the Offeror's by-laws, each holder of Evergreen Shares will have the right to cast 3 (three) votes at the Offeror's ordinary and extraordinary shareholders' meeting for each Evergreen Share held on the date of completion of the Offer.

It should be noted that, as indicated in the Offer Document, if the number of Coima Shares tendered to the Exchange Offer exceeds 9,026,639 Coima Shares, corresponding to 25% of the Coima Shares outstanding on the date of the Offer Document (the "**Maximum Exchange Quantity**", the Offeror will purchase from all the Issuer's shareholders who have opted for the Alternative Consideration the same proportion of Coima Shares tendered to the Exchange Offer (the "**Allotment**"). Each Coima Share tendered to the Exchange Offer not exchanged for Evergreen Shares after the Allotment procedure, will be purchased by the Offeror by paying the Cash Consideration. If, on the other hand, the number of Coima Shares tendered to the Exchange Offer should be under the Maximum Exchange Quantity, the Offeror will not proceed with the Allotment procedure, and, therefore, the shareholders who have opted for the Exchange Offer, will receive only the Evergreen Shares.

It should be noted that the Evergreen Shares offered in exchange to the Issuer's shareholders who exercise the option to receive the Alternative Consideration, come from the Capital Increase to Service the

Exchange Offer (as defined below), approved by the Offeror's Extraordinary Shareholders' Meeting on 27 May 2022, to be carried out in one or more times, and even in several tranches, with exclusion of the option right pursuant to article 2441, subsection 4 sentence one of the Italian Civil Code, of no more than Euro 90,266,390, through the issue of a maximum of 9,026,639 Evergreen Shares, at the subscription price of Euro 10 for each Evergreen Share, of which Euro 1 allocated to the capital and Euro 9 to the share premium, with ordinary dividend rights, assigned against the contribution of no more than 9,026,639 Coima shares, in the ratio of 1 new Evergreen Action for 1 Coima Share assigned. For purposes of the Capital Increase to Service the Exchange Offer (as defined below), pursuant to article 2440 of the Italian Civil Code, the Offeror's Board of Directors approved the use of the regulations specified by articles 2343-*ter* and 2343-*quater* of the Italian Civil Code to estimate the Coima Shares made subject of the assignment (appointing - as independent expert pursuant to Article 2343-*ter*, subsection 2, (b), of the Italian Civil Code - Wepartner S.p.A., which, on 26 May 2022, issued its valuation report of the Coima Shares, as to 31 March 2022).

*1.2 The Conditions of Effectiveness*

The effectiveness of the Offer is subject to the following conditions described in the Offer Document (the "**Conditions of Effectiveness**"):

(i) the fact that, as a result of the Offer - pursuant to tendering of the Offer and/or any purchases made over and above the Offer - the Offeror holds a total shareholding equal to at least 95% of the Issuer's capital (the "**Threshold Condition**"); the Offeror however reserves the right to waive in part said Threshold Condition, provided the shareholding the Offeror holds as a result of the Offer - pursuant to tendering thereto and/or any purchases over and above the Offer - is in any case at least equal to 66.7% of the Issuer's share capital; and

(ii) the fact that, within the term indicated in the Offer Document, the lending banks of the Issuer and/or the companies controlled thereby or the funds held by Issuer, agree to unconditionally waive to the Offeror any right to claim, pursuant to the loan agreements signed with the Issuer and/or the subsidiaries thereof or with the funds subscribed by the Issuer (the "**Loan Agreements**"), on the date of payment of the Offer Consideration (*i.e.*, on the fifth day of trading after the end of the acceptance period, taking into account any extensions) (the "**Payment Date**"), early redemption, due to the change of control of the Issuer as a result of the completion of the Offer and/or *delisting* , of the respective existing loans (the "**Condition relating to the Loan Agreements**"). As regards the Condition relating to the Loan Agreements, it should be noted that:

a. after following signing a specific confidentiality agreement, the Issuer granted the Offeror the right to access the Loan Agreements, in order to carry out further checks;

b. on 31 May 2022, after the request received by the Offeror on 27 May 2022, COIMA SGR (as defined hereunder) announced to the Issuer that none of the existing loan agreements with the funds held by the Issuer contain clauses that allow the lending banks - as a consequence of the change of control of the Issuer resulting from completion of the Offer and/or *delisting* - to claim early repayment of, terminate, withdraw from, or the acceleration term of the related Loan Agreement;

c. on 9 June 2022, the Offeror was informed that on 29 December 2021 the Issuer had signed with Crédit Agricole Corporate and Investment Bank, Milan Branch and Ing Bank N.V., Milan Branch and Unicredit S.p.A. and BNP Paribas Italian Branch, as lending banks, a loan agreement for a maximum total amount of Euro 165,000,000 (the "**COIMA RES Loan Agreement**"), which, according to the information in the consolidated interim management report as of 31 March 2022, was used for an amount of Euro 118,256,000. This COIMA RES Loan Agreement gives the lending banks the right – in the event the Issuer loses its status as REIT (Real Estate Investment Trust) or in case of delisting – to terminate the COIMA RES Loan Agreement or enforce the acceleration clause of the loan;

d. In the light of the above above analysis and the information received, the Offeror intends to enter into negotiations with the lending banks in order to receive the *waiver*. As a result of said negotiations, the following scenarios are envisaged: (*x*) the banks unconditionally waive to request for early repayment of the COIMA RES Loan Agreement, without prejudice to the fact that they may request specific guarantees, modifications or concessions from the Offeror and/or the Issuer, or (*y*) the banks request early repayment of the COIMA RES Loan Agreement.

(iii) the fact that, between the Date of the Announcement and the second day of trading prior to the Payment Date, the Issuer's Board of Directors does not increase the paid up capital, for a total nominal amount of no more than Euro 7,225,400, in addition to the share premium if any, available as an option to all those eligible pursuant to article 2441, subsection 1, of the Italian Civil Code, in compliance with the proxy granted pursuant to article 2443 of the Italian Civil Code by the Issuer's extraordinary shareholders' meeting of 17 April 2019;

(iv) the fact that, between the Date of the Announcement and the second day of trading prior to the Payment Date, the Issuer and/or companies under its direct or indirect control and/or associated companies do not approve and, in any case, do not carry out, or agree to carry out, acts or transactions that may impede the attainment of the objectives of the Offer pursuant to article 104 of the TUF, even if these have been authorized by the Issuer's ordinary or extraordinary shareholders 'meetings or are decided and executed independently by the ordinary or extraordinary shareholders' meetings and/or the management bodies of the Issuer's subsidiaries and/or associates;

(v) the fact that, between the Date of the Announcement and the second day of trading prior to the Payment Date, the corporate bodies of the Issuer (and/or a company under its direct or indirect control or an associated company thereof) do not perform or undertake to perform (even with conditional agreements and/or *partnerships* with third parties) acts or transactions: (a) other than ordinary administration acts and which may imply a significant change, including the outlook, of the capital, assets, economic and financial situation and/or the Issuer's activity (and/or of any company under its direct or indirect control or associated company) with respect to the results of the consolidated interim management report as of 31 March 2022 or (b) which are in any case inconsistent with the Offer and the underlying industrial and commercial reasons; and

(vi) any event (as listed, by way of example, in the Offer Document, including the COVID-19 pandemic and the Russia-Ukraine war) that has substantially adverse effects on the Offer and/or the financial and economic situation or income of the Issuer (and/or its subsidiaries and/or associated companies), with respect to the results indicated by the consolidated interim management report as to 31 March 2022 and the Offeror, or the non-occurrence of facts or situations (such as those listed, by way of example, in the Offer Document, including the COVID-19 pandemic and the Russia-Ukraine war) relating to the Issuer and not disclosed to the market on the Date of the Announcement, that may substantially alter the Issuer's business, its outlook and/or its economic or financial situation with respect to the results of the consolidated interim management report as to 31 March 2022.

* * * * *

Pursuant to article 103, subsections 3 and 3-*bis*, of the TUF, and article 39 of the Issuers' Regulation, the Issuer's Board of Directors shall issue a press release containing (i) any data that may be necessary for the valuation of the Offer and its own valuation thereof, as well as (ii) a valuation of the effects that the success of the Offer will have on the interests of the company, employment and the location of production sites (the "**Issuer's Announcement**").

In consideration of the fact that the Persons Acting in Concert with the Offeror (as defined hereunder) fall under the situations specified by article 39-*bis*, subsection 1, (a), 1), 2) and 3) of the Issuers' Regulation, the Offer is considered to be a so-called "internal" offer pursuant to article 39-*bis*, subsection 1, (a), of the Issuers' Regulation.

Given the above, before approving the Issuer's Announcement, the independent directors of Coima who are not parties correlated to the Offeror, will be asked, pursuant to article 39-*bis*, subsection 2, of the Issuers' Regulation, to provide a reasoned opinion containing the valuations of the Offer and adequacy of the Consideration (the "**Opinion**").

## 2. PURPOSE OF THE OPINION AND LIMITATIONS

The purpose of the Opinion is to help Coima shareholders make an informed choice with respect to the Offer, both in terms of the fairness of the Consideration, and the Offer as a whole.

The Opinion is drawn up exclusively pursuant to article 39-*bis* of the Issuers' Regulations and is made available to Coima's Board of Directors so that the latter may draw up Issuer's Announcement.

The Opinion therefore does not replace the Issuer's Announcement nor the Offer Document, and is not - nor may it be intended as - a recommendation to accept the Offer or otherwise and does not replace each shareholder's opinion of the Offer.

## 3. ACTIVITIES OF THE INDEPENDENT DIRECTORS

### *3.1 The Independent directors who participated in drawing up the Opinion*

The following Coima directors helped to draw up and approve the Opinion:

(i) Paola Bruno

(ii) Oliver Karim Roger Elamine

(iii) Luciano Fiorino Gabriel

(iv) Ariela Caglio

(v) Alessandra Stabilini, lawyer

(vi) Antonella Centra, lawyer

(jointly referred to as the "**Independent Directors**").

The Independent Directors have the independence requisites provided by article 147-*ter*, subsection 4, of the TUF, and article 3 of the Corporate Governance Code of listed companies to which the Issuer subscribes, as per the valuation performed by Coima's Board of Directors on 22 April 2021.

Furthermore, each Independent Director declares - and the others acknowledge - that they are not a correlated party of the Offeror, pursuant to the regulation adopted by Consob with resolution no. 17221 of 12 March 2010, as subsequently amended, as well as ofthe procedure for transactions with correlated parties approved by the Issuer's Board of Directors pursuant to article 2391-*bis* of the Italian Civil Code and of the above regulation. For the sake of completeness, it should be noted that - on the date of this Opinion - Mr. Elamine owns 4,000 Coima shares and Mr. Gabriel owns 20,000 Coima shares.

### *3.2 Independent expert*

As allowed by article 39-*bis*, subsection 2, of the Issuers' Regulation, on 3 June 2022 the Independent Directors appointed Lazard S.r.l., at the expense of the Issuer, as independent expert (the "**Independent Expert**"), entrusting said company with the task of drawing up a *fairness opinion* on the adequacy of the Offer Consideration (the "**Fairness Opinion**").

The choice of the Independent Expert by the Independent Directors was made against a shortlist of candidates, on the basis of predetermined criteria such as professional skills, the financial offer, an assessment of how the assignment would be performed and the valuation methodologies indicated in the proposals received, including the absence of significant economic and financial relations with the Issuer, the Offeror and/or Persons Acting in Concert with the Offeror (currently or in the last three years) and that might therefore adversely affect its independence.

On 21 June 2022, the Independent Expert released the Fairness Opinion, attached to the Opinion as *sub* "A", the conclusions of which are described in Subsection 5.2.

*3.3 Legal Advisor of the Independent Directors*

As regards the legal aspects, the Independent Directors used the legal advisory services of the law firm Legance - Avvocati Associati (the "**Legal Advisor**").

*3.4 Documentation reviewed*

In order to draw up the Opinion, the Independent Directors examined, even with the assistance of the Legal Advisor, the following documents:

(i) the Announcement;

(ii) the Offer Document

(iii) the exemption document relating to the Exchange Offer whose purpose was to exempt the obligation to publish a prospectus pursuant to article 1, subsection 4, (f) of Regulation (EU) 2017/1129 of June 14, 2017 of the European Parliament and of the Council, as amended by Delegated Regulation (EU) no. 2021/528 of the Commission of 16 December 2020 (the "**Exemption Document**");

(iv) press releases relating to the Offer published by the Issuer;

(v) the annual statutory and consolidated financial report of the Issuer as at 31 December 2021, complete with the related attachments;

(vi) the framework agreement signed on 27 April 2022, by Qatar Holding LLC ("**QH**"), CCOIMA Holding di COIMA GP S.r.l. & C. SAPA ("**CH**"), COIMA SGR S.p.A. ("**COIMA SGR**"), COIMA REM S.r.l. and Manfredi Catella (the "**Framework Agreement**"), relevant pursuant to and as provided by article 122, subsections 1 and 5, d-*bis* of the TUF;

(vii) the shareholders' agreement signed on 27 April 2022, by QH, CH, COIMA SGR, COIMA REM S.r.l., Manfredi Catella and the Offeror (the "**New Shareholders Agreement**");

(viii) the *asset management* agreement between the Issuer and COIMA SGR, signed on 31 March 2020 (the "**AMA**");

(ix) the administration agreement signed on 15 October 2015, by the Issuer, COIMA SGR and Manfredi Catella (the "**Agreement**") including the related letters of amendment and waiver; and

(x) the Fairness Opinion of the Independent Expert and presentations draw up by the same and presented to the independent Directors.

*3.5 Preliminary investigation*

Having acknowledged the need to prepare the Opinion, as mentioned above, the Independent Directors firstly selected and appointed the Independent Expert and Legal Advisor, with whom constant discussions were held.

More specifically, the Independent Directors carried out the following preliminary activities and valuations, preparatory to drawing up the Opinion:

(i) start of the procedure to select an independent expert pursuant to article 39-*bis*, subsection 1, of

the Issuers' Regulations, which ended with the appointment of the Independent Expert;

(ii) selection of the Legal Advisor and appointment thereof;

(iii) definition of the process and the potential timing to issue the Opinion;

(iv) detailed analysis, with the support of the Legal Advisor, if necessary, of the content, purposes and limitations of the Opinion, above all in the light of practices developed in similar transactions;

(v) examination of the preliminary draft of the Opinion, drawn up with the help of the Legal Advisor, and a valuation of the preliminary analyses carried out by the Independent Expert;

(vi) acknowledgment of the Offer schedule, and definition of the terms for the issue of the Fairness Opinion by the independent Expert, for the valuation thereof and completion of the Opinion;

(vii) examination of the content of the Fairness Opinion and valuations carried out by the Independent Directors to supplement and update the Opinion;

(viii) approval of the Opinion.

## 4. VALUATION OIF THE OFFER

This Section describes the essential aspects of the Offer, that should be read in order to better understand the valuations and conclusions of the Independent Directors with respect Offer as reported, respectively, in the following Subsections.

Without prejudice to the above, a complete and detailed description of the terms and conditions of the Offer is provided by the Offer Document.

### *4.1 Essential aspects of the Offer*

The Offer relates to 36,106,557 Coima Shares, representing all the ordinary shares issued and outstanding on the date of the Offer Document, excluding the 1 Coima Share held, on said date, by the Offeror. It should be noted that if the number of Coima Shares tendered for the Exchange Offer exceeds 9,026,639 Coima Shares, corresponding to 25% of the Issuer's ordinary shares on the date of the Offer Document, the Allotment will be applied.

The number of Coima Shares made subject of the Offer may be reduced following purchases of Coima Shares made by the Offeror before the start of, or during the acceptance period of the Offer, as reopened or extended, in compliance with the applicable law. Any such purchases, together with any purchases made by the Persons Acting in Concert with the Offeror, will be promptly disclosed to the market pursuant to article 41, subsection 2, (c), of the Issuers' Regulation.

The Offer is subject to the occurrence (or waiver by the Offeror) of the Conditions of Effectiveness described in the previous Paragraph 1.2.

On the date of the Offer Document, the Offeror holds no. 1 Coima Share, while the parties acting in concert with the Offeror hold a total of 14,956,869 Coima Shares, equal to 41.4% of the Issuer's share capital, as follows:

(i) QH holds 14,450,000 Coima Shares, corresponding to 40.02% of the Issuer's share capital;

(ii) Manfredi Catella holds 131,210 Coima shares, corresponding to 0.36% of the Issuer's share capital;

(iii) COIMA REM S.r.l. holds 80,000 Coima shares, corresponding to 0.22% of the Issuer's share capital;

(iv) COIMA SGR holds 295,659 Coima shares, corresponding to 0.82% of the Issuer's share capital;

(jointly referred to as the "**Persons Acting in Concert with the Offeror**").

On the basis of the contents of the Offer Document, the Persons Acting in Concert with the Offeror have agreed to (i) tender to the Offer all the Coima Shares held by them against payment of the Cash Consideration alone; and (ii) reinvest all the cash proceeds obtained from participation in the Offer in Evergreen by subscribing the Capital Increase to Service the Reinvestment (as defined hereunder).

Furthermore, on the date of the Offer Document, the mutual investment funds or other collective investment bodies managed by COIMA SGR hold a total of 1,000,000 Coima Shares, corresponding to 2.8% of the Issuer's share capital.

The Coima Shares tendered to the Offer should be freely transferable to the Offeror and free from constraints and burdens of any kind, whether real, obligatory or personal.

The Offer is addressed, without distinction and on equal terms, to all holders of Coima Shares, on the understanding that the Persons Acting in Concert have agreed to tender to Offer, asking for payment of the Consideration in Cash.

The Offer is launched in Italy, in accordance with Italian law, and extended to the United States of America pursuant to the so-called "Tier I" exemption pursuant to Rule 14d-1 (c) adopted in accordance with Section 14 (e) of the US Securities Exchange Act and the Offeror shall not be required to comply with Regulation 14E enacted under the same law.

The Offer has not been and will not be promoted nor disseminated in Canada, Japan and Australia, nor in any other country in which the Offer is not permitted without an authorization from the competent authorities (or other obligations of the Offeror).

*4.2 Considerations with respect to the reasons underlying the Offer*

Given the contents of the Offer Document, the Offeror has decided to promote the Offer in order to accelerate the growth of the Issuer's real estate portfolio in the segment relating to office and commercial properties, based on a growing demand by tenants for high-quality sustainable *assets*, located in interconnected, resilient neighborhoods with the ability to adapt to changing ways of working.

Again as indicated by the Offeror, QH and CH have identified the real estate portfolio developed by the Issuer as a long-term investment, that should be increased in size, above all through the external management of COIMA SGR following the transformation of Evergreen into a CEIC (closed-end investment company), benefiting from the complementarity thereof with other properties owned and/or managed including those located in the prestigious Porta Nuova district of Milan, referable to certain funds managed by COIMA SGR. According to the Offeror, this characteristic represents an aspect that will allow management efficiency with potential opportunities for future developments of the Issuer, accelerating its dimensional growth with the purpose of consolidating the Issuer's role as a real estate platform among *leaders* of the Italian market in terms of tenant satisfaction and environmental and financial *performance*.

After completion of the Offer, the Offeror has stated in the Offer Document that it intends to follow an investment and growth strategy, at least in an initial phase (intended as approximately the 12-18 months after execution of the Offer), in continuity with the Issuer's current strategic structure, that focuses on properties located in the main Italian cities, above all, Milan, and is intended above all for office and commercial leasing.

In particular, as indicated by the Offeror, as from the date on which the Coima Shares were listed on the Mercato Telematico Azionario managed and organised by Borsa Italiana (today, Euronext Milan)[1] (the "**IPO**"), Coima's growth outlook has been limited by the persistent structural discount that the stock market has applied to the shares of listed real estate companies with respect to the value of the *Net Tangible Asset*. This dynamic, exacerbated by the pandemic and an unfavorable geopolitical context, has limited Coima's growth through capital increases, as these could potentially lead to the dilution of current shareholders: a

[1] 13 May 2016

strategy that has been excluded since the date of IPO.

According to the Offeror, the possible *delisting* of the Issuer will make it possible to remove the above discount applied by the stock market, offering to the company easy access to the capital market. This would allow the Issuer to accelerate its growth strategy with possible opportunities for consolidation and completion of a complementary property *pipeline* including the implementation of an investment programme to strengthen exposure to the *Core Plus* and *Value-Add* segments and improve the cash generation profile, exploiting the solid fundamentals of the Milan office sector and *management track record* in real estate development and value creation.

Again as indicated in the Offer Document, the Offer would allow all the Issuer's shareholders to either (i) liquidate their investment in Coima by accepting the Cash Consideration at a share premium of respectively 23.5%, 31, 4% and 38.5% with respect to the official price of the Coima Shares at the close of 27 April 2022, namely the weighted average price for the volumes of the Coima Shares, respectively, in the 6 and 12 months prior to 27 April 2022, or (ii ) continue to participate in the growth plan, maintaining the investment in an unlisted company; a condition that - as stated by the Offeror in the Offer Document - will permit an acceleration of Coima's growth by ensuring better access to the necessary capital, removing the implicit discount with respect to the *Net Tangible Asset* of the price of Coima Shares and appreciation of the growing demand for high quality office and commercial properties and levels of sustainability, as well as the *management* experience.

According to the Offer Document, the Offeror estimates, on the basis of public information, that the Consideration in Cash, equal to Euro 10 per Coima Share implies a positive return for all the Issuer's current shareholders who are entitled to tender to the Offer: for example, on the basis of the contents of the Offer Document, for shareholders who have invested in IPO, above all considering the dividends paid, the estimated average annual implicit yield is 3% while for investors who entered at the minimum official price recorded after the IPO, equal to Euro 4.49 per Coima Share, again considering the subsequent dividends paid, the estimated average annual implicit return is 80%.

*4.3 The Consideration*

*4.3.1 Premise*

As briefly mentioned in Subection 1, if the Offer is finalized, the Offeror will recognise, at the discretion of the participants (on the understanding that the Persons acting in Concert have agreed to opt only for payment of the Cash Consideration), (i) the Cash Consideration; or, (ii) the Alternative Consideration, without prejudice to the provisions of the Allotment mechanism and the provisions relating to the Maximum Exchange Quantity .

It should be noted that:

(i) on 27 April 2022, the Extraordinary Shareholders' Meeting of the Offeror approved the paid in share capital increase, made in one or more times and even in several *tranches*, with exclusion of the option right pursuant to article 2441, subsection 5 of the Italian Civil Code, for an amount (including the share premium) equal to a maximum of Euro 361,065,580, through the issue of no more than 36,106,558 Evergreen Shares, at the subscription price of Euro 10 for each Evergreen Share, of which Euro 1 allocated to the capital and Euro 9 allocated to the share premium, reserved to subscription of QH and CH, that should be subscribed, subject to fulfillment (or waiver) of the Conditions of Effectiveness, in order to ensure to the Offeror the necessary funds to pay the Cash Consideration and/or any cash component to support the Alternative Consideration (the "**Capital Increase to Service of the Purchase Offer**"); and

(ii) on 27 April 2022 the Offeror's Board of Directors approved a motion to submit to the Offeror's Extraordinary Shareholders' Meeting, which subsequently approved this on 27 May 2022, a proposed paid in capital increase, made in one or more times and even in several *tranches*, excluding the option right pursuant to article 2441, subsection 4, first sentence, of the Italian Civil

Code, to service the Offer for the Alternative Consideration, for a maximum amount (including the share premium) of Euro 90,266,390.00, through the issue of a maximum of 9,026,639 Evergreen shares with no par value, against the contribution in kind of a maximum of 9,026,639 Coima Shares tendered to the Offer (the "**Capital Increase to Service the Exchange Offer**"). It should be noted that, for purposes of the Capital Increase to Service the Exchange Offer, pursuant to article 2440 of the Italian Civil Code, the Offeror's Board of Directors approved the use of the regulations specified by articles 2343-*ter* and 2343-*quater* of the Italian Civil Code for the estimate of the Coima Shares made subject of the assignment.

The Consideration of the Offer is intended:

(iii) *cum dividend* and will accordingly be reduced by the amount per share of any ordinary and/or extraordinary dividend obtained from profits or reserves or any other distribution approved by the competent corporate bodies of the Issuer after the date of the Announcement and before the Payment Date;

(iv) net of stamp duties and registration taxes, where due, and any fees, commissions and expenses borne by the Offeror. On the contrary, income tax (for the sake of completeness, including IRAP) or substitute tax, where due, on any capital gains realized, will be paid by the participants of the Offer.

The maximum total value of the Offer, if all the 36,106,557 Coima Shares are tendered to the Offer, and assuming that all shareholders exercise the option to receive the Cash Consideration, would be equal to Euro 361,065,570.00 (the "**Maximum Disbursement**").

*4.3.2 Consideration in cash*

The Offeror will make the payment of the Consideration in Cash. The Offeror's obligation to pay the Consideration in Cash pursuant to the Offer will be considered fulfilled when the corresponding sums have been correctly transferred.

According to the Announcement and the Offer Document, the official price per Coima Share at the close of 27 April 2022 (i.e. the last day of trading preceding the Announcement) was equal to Euro 8.10. Therefore, the Cash Consideration includes a share premium of 23.5% with respect to the official price as of 27 April 2022.

Again, according to the Offer Document, the Cash Consideration includes the following share premiums with respect to the arithmetic average, weighted by the volumes traded, of the official prices of the Coima Shares in the reference periods indicated below:

| Reference date | Average weighted price per share (Euro) | Share Premium |
|---|---|---|
| **27 April 2022** | 8.10 | 23.5% |
| **1 month prior to 27 April 2022 (included)** | 8.15 | 22.7% |
| **3 months prior to 27 April 2022 (included)** | 7.90 | 26.6% |
| **6 months prior to 27 April 2022 (included)** | 7.61 | 31.4% |
| **12 months prior to 27 April** | 7.22 | 38.5% |

| | | |
|---|---|---|
| **2022 (included)** | | |

(Source: FactSet)

Furthermore, the Cash Consideration includes the following bonuses with respect to the prices of the Coima Shares indicated hereunder:

| Reference date | Price per share (Euro) | Share Premium |
|---|---|---|
| **Maximum price as from the IPO (13 May 2016 - 27 April 2022 inclusive) recorded on 17 February 2020** | 9.44 | 5.9% |
| **Minimum price as from the IPO (13 May 2016 - 27 April 2022 inclusive) recorded on 30 October 2020** | 4.49 | 122.7% |

(Source: FactSet)

*4.3.3 Alternative Consideration*

The Alternative Consideration will be paid by the Offeror on the Payment Date, taking into account the possible re-opening of the terms.

As regards the delivery of the Evergreen Shares offered in exchange as payment of the Alternative Consideration, these will be placed, on the Payment Date, in the securities *dossier* indicated by subscribers; the Evergreen Share to service the Exchange Offer will be dematerialized registered financial instruments introduced in the centralised deposit system managed by Monte Titoli S.p.A. and not admitted to any stock exchange.

As indicated in the Offer Document, the Offeror does not hold any *assets* other than liquidity. The scope of the 1:1 exchange ratio included in the Alternative Consideration is to allow the Issuer's shareholders to request a number of Evergreen Shares equal to the number of Coima Shares held and, therefore, to hold substantially a percentage of the share capital in the Offeror, in line with the percentage they currently hold in the Issuer, without prejudice to (i) the limits deriving from the Maximum Exchange Quantity and the consequent application of the Allocation criterion and (ii) the dilution that could result as a consequence of (a) the MC Capital Increase [2] (as defined hereunder) and (b) the Capital Increase to Service the Offer Expenses (as defined hereunder). If the shareholders who opt for the Alternative Consideration tender to the Offer with a number of Coima Shares that exceeds the Maximum Exchange Quantity, the Allocation procedure will be applied, with the consequence that a portion of the Alternative Consideration will be paid in cash and will be equal to Consideration in Cash.

*4.4 Considerations on the methods used to finance the Offer*

As indicated in the Offer Document, the Offeror intends to obtain the financial coverage of the Maximum Disbursement by using its own funds, making use of the proceeds obtained from the subscription of the

[2] The Framework Agreement, among other things, regulates a capital increase of the Offeror, approved by the Offeror's Extraordinary Shareholders' Meeting on 27 May 2022, that is to be signed and released by Manfredi Catella after completion of the Offer, at a price for each share of the Offeror equal to the Cash Consideration by offsetting this with (a) the credit claimed by Manfredi Catella for his remuneration accrued as Issuer's Chief Executive Officer and (b) the credit that Manfredi Catella may accrue with respect to the Issuer in relation for the MC Indemnity (as defined hereunder).

Capital Increase to Service of the Purchase Offer by CH and QH, whose subscription commitments are subject to the provisions of the Framework Agreement and the New Shareholders' Agreement.

In particular, the Offeror has stated, pursuant to article 37-*bis* of the Issuers' Regulations, that it is in a position to meet the payment of the Consideration in Cash in full, through to the Maximum Disbursement.

Moreover, again on 27 April 2022, the Offeror's Extraordinary Shareholders' Meeting approved the paid in share capital increase, in one or more times and even in several *tranches* , excluding the option right, pursuant to article 2441, subsection 5, of the Italian Civil Code, in order to provide to the Offeror the necessary financial resources to pay the expenses incurred thereby as part of the Offer, for an amount (including the share premium) equal no more than Euro 10,000,000, through the issue of no more than 1,000,000 Evergreen Shares having no par value, that are to be subscribed in cash by QH and CH at a price for each Evergreen Share equal to the Cash Consideration (the "**Capital Increase to Service the Offer Expenses**"). In this regard, it should be noted that a first *tranche* of the Capital Increase to Service of the Offer Expenses was made, on 6 June 2022, for a total amount of Euro 1,360,400, of which (i) a part equal to Euro 1,319,590 was subscribed by QH and (ii) a part equal to Euro 40,810 was subscribed by CH.

Finally, it should be noted that, on the basis of the provisions of the Offer Document, pursuant to the Framework Agreement, on 27 May 2022, the Offeror's extraordinary meeting approved a further paid in share capital increase to be carried out after completion of the Offer, signed and released by Manfredi Catella (the "**MC Capital Increase**"), by offsetting the credit that Manfredi Catella could accrue following the occurrence of certain events.

In particular, according to the Offer Document, the Potential MC Credit (as defined hereunder), refers to the Agreement (as subsequently amended, recently with an exchange of correspondence on 16 March 2020) and includes:

(i) for a maximum of Euro 5,369,123, credits accrued by Manfredi Catella for the fixed and variable remuneration accrued as the Issuer's CEO. Substantially, this amount, whose payment was subject to a condition precedent, would again be due given that, as a result of the Offer, the majority of the members of the Issuer's Board of Directors would no longer be appointed by Manfredi Catella under the New Shareholders' Agreement (this is one of the "significant events" as a result of which the payment again becomes due). It should be noted that this amount is indicated in the Issuer's Annual Financial Report as at 31 December 2021, which indicates a "potential liability" of Euro 5.4 million (the "**Accrued Remuneration**"); and

(ii) for a maximum of no more than Euro 5,115,593, the amount that may accrue to Manfredi Catella from the Issuer as indemnity in any of the cases of termination of his position of Chief Executive Officer defined as "*Good Leaver*" pursuant to the above agreement; the right to payment of said amount may accrue, inter alia, in the case of termination from the position of Chief Executive Officer of the Issuer as a result of any of the cases of termination of the AMA (in particular, if the majority of the members of the Board of Directors is not designated by Manfredi Catella, pursuant to the agreements of the New Shareholders' Agreement). Said amount is indicated in the Issuer's Annual Financial Report as to 31 December 2021, which states that the best estimate as at 31 December 2021 of this amount is approximately Euro 5.1 million (the "**MC Indemnity**" and, together with the Accrued Salary, the "**Potential MC Credit**").

According to the Offer Document, the Potential MC Credit will be equal to no more than Euro 10,484,716. Moreover, according to the Offer Document, if the Offer is completed successfully, the implementation of the provisions contained in the New Shareholders Agreement will determine the occurrence of the significant events provided by the Agreement, which will make the Potential MC Credit due, and will be used to release the MC Capital Increase. The Potential MC Credit to be calculated with the collaboration of Manfredi Catella and the Issuer, will take place promptly after the occurrence of the aforementioned events and will be the subject of a specific disclosure to the market.

Again according to the information contained in the Offer Document, the MC Capital Increase and the Capital Increase to Service the Offer Expenses will be subscribed, if applicable, at a price per Evergreen Share equal to the Cash Consideration. Therefore, participants who choose the Alternative Consideration and - consequently, following and as a result of the completion of the Offer - become shareholders of the Offeror, must take into consideration – as anticipated above – the dilutive impacts resulting from said capital increases.

Moreover, again according to the provisions contained in the Offer Document, pursuant to the Framework Agreement, the Offeror's Board of Directors will approve a paid in share capital increase, carried out in one or more times and even in several *tranches*, with exclusion of the option right pursuant to article 2441, paragraph 5 of the Italian Civil Code for an amount (including the share premium) equal to a maximum of Euro 149,568,690, through the issue of a maximum of 14,956,869 Evergreen Shares, at the subscription price of Euro 10 for each Evergreen Share, of which Euro 1 allocated to the capital and Euro 9 allocated to the share premium, reserved to QH, Manfredi Catella, COIMA SGR, COIMA REM S.r.l., that will be subscribed, at a price per share equal to the Cash Consideration, in order to reinvest in Evergreen the proceeds obtained from participation in the Offer in cash in execution of the respective commitments to participate in the Offer. Said paid in share capital increase (the "**Capital Increase to Service the Reinvestment**") was approved by the Offeror's extraordinary meeting on 27 May 2022.

*4.5 Considerations on possible scenarios resulting from the Offer*

As regards possible scenarios that may result from the Offer, again according to the provisions contained in the Offer Document, the following is noted.

*4.5.1 Successful outcome of the offer and delisting*

In the event of participation in the Offer, should this be completed, the Issuer's shareholders will receive the Cash Consideration or, alternatively and at their discretion, the Alternative Consideration, for each Coima Share tendered to the Offer, with the specification that Persons Acting in Concert with the Offeror undertook to participate only for the Cash Consideration.

The Offeror has expressly stated that the purpose of the Offer is to acquire the Issuer's entire share capital and obtain the revocation of the related Coima Shares from listing on Euronext Milan. Therefore, if the Offer is not accepted, the Issuer's shareholders would find themselves facing one of the following possible scenarios.

If, as a result of the Offer, due to acceptance of the Offer, - above all taking into account the shareholdings held by the Persons Acting in Concert with the Offeror - the Offeror should hold a total shareholding exceeding 90%, but under 95% of the Issuer's share capital, after waiving the Threshold Condition, it declared that it will not reconstitute a free float sufficient to ensure the regular trading of Coima Shares.

In this case, the Offeror will indeed fulfill the obligation of purchasing the remaining Coima Shares from the shareholders who request these, pursuant to article 108, subsection 2, of the TUF. The consideration paid to these shareholders of the Issuer will be identical to the Offer Consideration, or will be determined by Consob (as the case may be), in compliance with article 108, subsections 3 and 4, of the TUF.

Following the occurrence of the prerequisites of the purchase obligation pursuant to article 108, subsection 2, of the TUF, pursuant to the current regulation of the markets organized and managed by Borsa Italiana, the latter will order that the Coima Shares be revoked from listing starting from the trading day following the day of payment of the consideration of the obligation to purchase pursuant to article 108, paragraph 2, of the TUF. Therefore, if the Coima Shares are revoked from listing, the shareholders of the latter who had not accepted the Offer and who had not intended to exercise the right to ask the Offeror to proceed with the purchase of their Coima Shares in fulfillment of the above obligation pursuant to article 108, subsection 2, of the TUF (without prejudice to what is specified below), will find themselves to be holders of financial instruments not traded on any regulated market, with the consequent difficulty of liquidating their investment, without prejudice to the possible occurrence of potential events which, pursuant to article 2437

of the Italian Civil Code, give shareholders the right to exercise the right of withdrawal.

Moreover, if as a result of the Offer - due to acceptance of the Offer and purchases made by the Offeror or the Persons Acting in Concert with the Offeror over and above the same in compliance with the applicable law during the acceptance period (as possibly extended and including the reopening period of the terms) and/or in fulfilment of the above purchase obligation pursuant to article 108, subsection 2, of the TUF - the Offeror - also taking into account the shareholdings held by the Persons Acting in Concert with the Offeror - should hold an overall shareholding equal to at least 95% of the Issuer's share capital, the Offeror declared in the Offer Document, that it intends to avail itself of the right to purchase the remaining outstanding Coima Shares, pursuant to and as provided by article 111 of the TUF. In exercising the right to purchase provided by article 111 of the TUF, the Offeror will also fulfill the purchase obligation pursuant to article 108, paragraph 1, of TUF, towards the Issuer's shareholders who request this, by starting a single procedure. The consideration due for the Coima Shares thus purchased will be calculated in accordance with the provisions of article 108, subsections 3, 4 and 5, of the TUF, as referred to by article 111 TUF, i.e. a consideration identical to the Offer Consideration, or as established by Consob (taking into account, *inter alia*, the Offer consideration, the weighted average market price of the Coima Shares in the six months prior to the Announcement, the value allocated to the securities or the Issuer itself by any existing valuation reports drawn up independent experts in the previous 6 months, of any purchases made in the previous 12 months by the offeror or persons acting in concert with the offeror).

It should be noted that, following the occurrence of the conditions of the right to purchase pursuant to article 111 of the TUF and the purchase obligation pursuant to article 108, paragraph 1, of the TUF, according to the current regulation of the markets organized and managed by Borsa Italiana, the latter will order (if this has not already been done) the suspension and/or revocation of the Coima Shares from listing, taking into account the times required to exercise the right to purchase pursuant to article 111 of the TUF.

*4.5.2 Delisting by merger*

It should be noted that, if, on the contrary, as a result of the Offer the conditions for delisting of the Coima Shares should not apply:

(i) there could in any case be a shortage of free float that would not permit regular trading of Coima Shares. In this case, the Offeror has declared in the Offer Document that it does not intend to take measures to re-establish the minimum free float conditions to ensure regular trading of the Coima Shares and Borsa Italiana could therefore order the suspension of the Coima Shares from listing and/or the so-called *delisting* thereof pursuant to article 2.5.1 of the current regulation of the markets organized and managed by Borsa Italiana;

(ii) the Offeror has declared in the Offer Document that it will assess whether to proceed, once the Offer has been concluded, with the merger of the Issuer into the Offeror (for an exchange relationship pursuant to Article 2501-*ter* of the Italian Civil Code which therefore may not contain a share premium), with consequent *delisting* of the Issuer. As a result of the merger, should this take place, the Issuer's shareholders would receive in exchange, Evergreen Shares that are not traded on a regulated market, nor on a multilateral trading system, nor by other means, without prejudice to the right of withdrawal pursuant to article 2437-*quinquies* of the Italian Civil Code for shareholders who did not take participate in the resolution that implies the exclusion from listing. Note that the liquidation value will be equal to the arithmetic average of the closing prices of the Coima Shares in the six months preceding the publication of the notice of call of the Shareholders' Meeting that resolved on the aforementioned merger.

*4.5.3 Withdrawal rights of the Issuer's shareholders following completion of the Offer*

Finally, note that as a result of the delisting, holders of Coima Shares who have not participated in the Offer, or exercised their right to sell their Coima Shares pursuant to article 108, subsection 2 of the TUF,

or who do not meet the conditions for the purchase obligation under article 108, subsection 1 of the TUF or the purchase right under article 111 of the TUF, will be holders of financial instruments that are not traded on any market, with the consequent difficulty of liquidating their investment in the future, without prejudice to further withdrawal scenarios. Notwithstanding the foregoing, in the event that the so-called delisting is executed as a result of the Offer, the Offeror may propose – as it has stated that it intends to do – the merger by incorporation of the Offeror into the Issuer to the competent bodies. In the event that in such a scenario there were shareholders remaining in the Issuer's share capital who did not concur in the resolution approving such merger, it being understood that in such case the cause for withdrawal pursuant to article 2437-quinquies of the Italian Civil Code would not apply, they would be entitled to the right of withdrawal if one of the conditions pursuant to article 2437 of the Italian Civil Code were met, with a liquidation value of the shares subject to withdrawal to be calculated pursuant to article 2437-ter, subsection 2 of the Italian Civil Code, i.e. taking into account the Issuer's assets, its income prospects, as well as any market value of the Coima Shares (which as of that date will no longer be traded on a regulated market).

For the sake of completeness, note that if one of the two aforementioned mergers takes place, the participants who have chosen the Alternative Consideration and who – as a result, following and as a consequence of the completion of the Offer – are shareholders of the Offeror, should they not concur in the resolution approving such mergers, would be entitled to exercise their right of withdrawal if one of the conditions under article 2437 of the Italian Civil Code is met, with a liquidation value of the shares subject to withdrawal to be calculated pursuant to article 2437-*ter*, subsection 2 of the Italian Civil Code.

*4.5.4 Transformation of Evergreen into CEIC*

With regard to the foregoing, and without prejudice to the foregoing, note that according to the terms of the Offer Document, pursuant to the Framework Agreement the parties agreed to transform the company resulting from the merger by incorporation between the Issuer and Evergreen into a real estate CEIC managed externally by COIMA SGR on the basis of a specific management agreement to be signed. Note that the CEIC is a collective investment undertaking established in the form of a closed-end joint-stock company, as the legal form deemed most suitable for the realisation of the Offeror's planned investment strategy. From the point of view of income tax and IRAP, the CEIC benefits from an exemption on income from real estate assets. In this regard, note that the Offeror intends to commence the conversion into a CEIC promptly following the completion of the Offer, even if at date hereof it is not possible to estimate with sufficient reliability the timeframe within which the Offeror will be able to commence such conversion and/or obtain the required legal and regulatory authorisations. In any event, like the merger by incorporation between the Issuer and Evergreen, such a transformation could trigger the right of withdrawal pursuant to article 2437, subsection 1, letter b) of the Italian Civil Code for shareholders who did not vote for the relevant resolution. However, in this regard, note that a case-by-case assessment may be necessary.

Moreover, with the loss of the REIT status, there will be a change in the Issuer's tax position, which, in the event of the potential merger between the Issuer and the Offeror not being completed and the transformation into a CEIC, would not be compensated by the tax advantages related to the tax scheme of real estate CEICs. Similarly, if the Offer were to be completed and the merger and transformation into a CEIC were to take place at a different time than expected, this could result in higher tax liabilities and reduced ability to generate profits. Moreover, in any event it is not possible to ensure that the company resulting from the merger between Evergreen and the Issuer will be in a position to satisfy all the requirements for the application of the exemption tax scheme applicable to real estate UCIs, even for facts or acts not attributable to it, or will be able to restore them within the term that may be envisaged by the applicable regulations, with the consequent loss of the tax scheme applicable to real estate UCIs and the subjection to the ordinary tax scheme.

Also according to the terms of the Offer Document, among other things the New Shareholders' Agreement provides for the carried interest and the new fees that the merged company will have to pay to COIMA SGR following the transformation into a CEIC. Specifically, an annual management fee payable to

COIMA SGR is envisaged as follows: (i) 80 bps of the EPRA NAV of the CEIC EPRA NAV up to Euro 1.0 billion; (ii) 60 bps on the portion of EPRA NAV exceeding Euro 1.0 billion and up to Euro 1.5 billion; and (iii) 50 bps on the portion of EPRA NAV exceeding Euro 1.5 billion. COIMA SGR will also be entitled to receive an additional annual remuneration equal to the corporate cost for employees transferred from the Issuer to COIMA SGR, it being understood that such additional remuneration may not exceed the annual amount of Euro 1,500,000. In line with the AMA, the fixed component of the remuneration paid by the CEIC to its CEO will be deducted from the annual management fee. COIMA SGR will have the right to assign the rights to the annual management fee to any affiliate.

The CEIC will also pay COIMA SGR an additional success fee that will be paid in the form of units with enhanced asset rights (so-called carried interest) or an incentive fee, as will be determined to be more efficient.

The CEIC will pay COIMA SGR an incentive fee equal to 10% of the excess profit above 8% IRR, and 20% of the profit above 10% IRR, to be determined based on the IRR which will be calculated on the basis of the actual share flows (including the sale of the CEIC shares and net of any related costs) plus the NAV valuation at each record date. The initial equity value will be equal to the weighted average of Euro 7.69 and the actual value of the Offer Consideration.

The carried interest/incentive fee will be calculated from the (i) third, (ii) fifth, (iii) seventh and (iv) ninth year following the end of the year in which the delisting is completed and every two years thereafter.

#### *4.5.5 CH Purchase Option*

Finally, note that pursuant to the Framework Agreement, in the event of completion of the Offer, between the sixth and the eighteenth month following the completion of the Offer, CH (or a party connected to CH as defined in the Framework Agreement) has the right to purchase a maximum number of Evergreen Shares equal to 50% of the Evergreen Shares subscribed by QH under the Capital Increase to Service the Purchase Offer and the Capital Increase to Service the Offer Expenses from QH (or from parties connected to QH as defined in the Framework Agreement), even in tranches, it being understood that in any event QH must hold at least 50% of Evergreen's share capital (the "**Purchase Option**") at a price per share equal to the Cash Consideration increased by 7% per annum, calculated from the date of completion of the Offer until the date of exercise of the Purchase Option, in line with the interest rates for the remuneration expected from institutional investors in the event of equity funding advances.

## 5. ASSESSMENTS OF THE INDEPENDENT DIRECTORS

### *5.1 Evaluation of the Offer*

The Independent Directors make the preliminary observation that:

(i) the Board of Directors required to approve the Issuer's Announcement consists of Massimo Capuano, as Chairman of the Board of Directors, Manfredi Catella, as Chief Executive Officer, Feras Abdulaziz Al-Naama, Deputy Chairman of the Board of Directors, and the Independent Directors themselves; and

(ii) in their capacity as members of the Board of Directors, the Independent Directors also participate in the process aimed at drafting and approving the Issuer's Announcement, also making use of the results of the activities carried out for the purposes of drafting and approving this Opinion.

In view of the above, the Independent Directors emphasise the following.

#### *5.1.1 Preliminary observations*

As described in the preceding Subsection 1.1, participation in the Offer may be made at the option of the shareholders by requesting the payment of the Cash Consideration or the Alternative Consideration.

With regard to the Exchange Offer, note that a maximum of 9,026,639 Coima Shares may be tendered to the Exchange Offer (equal to 25% of the Coima Shares in circulation as at the date of the Offer Document) and exchanged – on a 1:1 basis – for Evergreen Shares, without prejudice to the possible application of the Allotment (with application of the pro-rata method) as explained in greater detail in Subsection 1.1 above.

In this regard, the Independent Directors point out that according to the commitments undertaken in the Framework Agreement, the Persons Acting in Concert with the Offeror (i) will accept the Offer by exclusively requesting the payment of the Consideration in Cash by contributing all of their own 14,956,869 Coima Shares, equal to 41.4% of the Issuer's share capital, and (ii) will reinvest the entire proceeds from such acceptance in the Offeror, by subscribing to the Capital Increase to Service the Reinvestment.

Finally, with regard to the Exchange Offer, the Independent Directors note that upon completion of the Offer the Evergreen Shares will be held by the Persons Acting in Concert with the Offeror and the Issuer's shareholders who may decide to accept the Exchange Offer, with the clarification that such Evergreen Shares (i) will be financial instruments not traded on any regulated or unregulated market, thus making it difficult for the holders to liquidate their investment in the future, and (ii) will grant their holders 3 (three) voting rights for each Evergreen Share. In this last regard, the Independent Directors note that from a reading of the Offer Document, the recognition of multiple voting shares is not guaranteed to persons who become shareholders of the Offeror after the completion of the Offer.

*5.1.2 Industrial rationale of the Offer*

Based on the contents of the Offer Document, as described in Subsection 4.2 above, the Offeror intends to accelerate the growth of the Issuer's real estate portfolio in the office and commercial real estate segment based on a growing demand from tenants for high quality, sustainable assets located in interconnected, resilient neighbourhoods with the ability to adapt to changing work patterns. The Offeror has reportedly identified the real estate portfolio developed by the Issuer as a long-term investment to be increased in size, benefiting from the complementary traits of other properties owned and/or under management, including those located in the prestigious Porta Nuova district in Milan belonging to certain funds managed by COIMA SGR. According to what is envisaged, the Offeror intends to pursue an investment and growth strategy, at least in an initial phase (to be understood more or less as the 12-18 months following the execution of the Offer), in continuity with the current strategic structure adopted by the Issuer focused on properties located in the main Italian cities (particularly Milan) and primarily intended for rental for office and commercial use.

In this respect, the Independent Directors point out that the Offeror has not approved its own business plan, which takes into account the implementation of the growth strategies described in the Offer Document, with a consequent impact – as also detailed in the Fairness Opinion and in Subsection 5.2 below – on the possibility for the Independent Directors to express their opinion on the fairness of the Alternative Consideration from a financial point of view.

Furthermore, again according to the Offer Document, the possible delisting of the Issuer will enable the removal of the discount applied by the stock market (as also described in Subsection 4.2 above), providing the Company with easier access to the capital market and allowing the Issuer to accelerate its growth strategy with possible opportunities for consolidation and completion of a complementary pipeline of properties as well as the implementation of an investment programme aimed at strengthening its exposure to the Core Plus and Value-Added segments and improving its cash generation, leveraging the solid fundamentals of the Milan office sector and management 's track record in real estate development and value creation.

In this regard, the Independent Directors note that based on the foregoing the valuation of the Issuer could change in the future, with potential positive or negative consequences for the Issuer's shareholders who may decide to accept the Exchange Offer depending on whether such valuation would benefit from an increase or decrease, it being understood that the holders of Evergreen Shares will own financial

instruments that are not traded on any market, with the consequent possible difficulty of liquidating their investment in the future.

*5.1.3 Satisfaction of the Conditions of Effectiveness*

Based on what is set out in Paragraph A.1 of the Offer Document, the Offer is subject to the Conditions of Effectiveness as described in Subsection 1.2 above, which – should they not be met in the timeframe envisaged – may result in the non-execution of the Offer, without prejudice to the Offeror's right to waive them (subject to the Threshold Condition).

In this regard, the Independent Directors stress that the presence of the Conditions of Effectiveness makes the completion of the Offer more uncertain as one or more of these Conditions of Effectiveness may not be met, and therefore result in the forfeiture of the Offer.

Specifically, with regard to the Condition relating to the Loan Agreements, the Independent Directors note that the early repayment obligation under the COIMA RES Loan Agreement (as described in Subsection 1.2(ii) above) could be triggered by the lending banks should the Issuer be delisted or lose its REIT status. In this regard, among others note that this status would cease to exist in the event of (i) the loss of the requirement that no shareholder hold more than 60% of the voting rights of the Issuer or (ii) the delisting of the Issuer. Therefore, the Independent Directors point out that in the event of completion of the Offer, even if the Issuer were to remain a company listed on the Euronext Milan market, the lending banks could request the early repayment of the COIMA RES Loan Agreement following the occurrence of the event referred to under (i) above, as the minimum threshold of acceptance that cannot be waived by the Offeror for the purpose of completing the Offer is 66.7% of the Issuer's share capital. In this respect, therefore, note that with regard to the COIMA RES Loan Agreement, should the above event occur, the lending banks could (a) unconditionally waive their right to request the early repayment of the COIMA RES Loan Agreement, (b) waive their right to request the early repayment of the COIMA RES Loan Agreement while obtaining in exchange certain guarantees, modifications or concessions from the Offeror and/or, if applicable, the Issuer, or (c) request the early repayment of the COIMA RES Loan Agreement.

Finally, the Independent Directors note that the Offeror has not provided any indication in the Offer Document as to the methods and availability with which it would meet the possible obligation of early repayment connected to the COIMA RES Loan Agreement should the lending banks decide not to unconditionally waive such right and should the Offeror waive the Condition relating to the Loan Agreements.

*5.1.4 Potential MC Credit*

Based on the Offer Document, the Potential MC Credit (as detailed in Subsection 4.4 above) amounts to a maximum of Euro 10,484,716 and includes: (i) the credit that Manfredi Catella may have with the Issuer for the remuneration accrued as Chief Executive Officer of the Issuer, among others in the event of termination of the office of Chief Executive Officer and/or in the event of other events, including the circumstance that the majority of the members of the Board of Directors are not appointed by Manfredi Catella and (ii) the credit that Manfredi Catella may accrue with the Issuer in relation to the indemnity whose right to payment arises following the termination of the office of Chief Executive Officer as consequence of the occurrence of certain events, including among others one of the events of termination of the AMA (in particular, if the majority of the members of the Board of Directors is not designated by Manfredi Catella, pursuant to the provisions of the New Shareholders' Agreement).

The Offer Document also states that, in the event of a successful completion of the Offer, the implementation of the provisions contained in the New Shareholders' Agreement will lead to the occurrence of the relevant events set forth in the Shareholders' Agreement, which will render the Potential MC Credit due. In this regard, the Offer Document establishes that the precise determination of the Potential MC Credit within the aforementioned limit, to be calculated with the collaboration of Manfredi Catella and the Issuer, will take place promptly after the occurrence of the aforementioned events and will

be the subject of a specific disclosure to the market.

In this regard, the Independent Directors point out that the Issuer's Remuneration Committee had to take into account the commitments stemming from the Agreement when defining the remuneration policy for the Issuer's CEO.

In fact, among other things the Agreement provides that:

(i) for the first term of office (financial years 2015 to 2017), the Issuer agreed that as compensation for his work as Chief Executive Officer of the Issuer Manfredi Catella would be paid a total annual gross emolument of Euro 100,000 in order to limit the company's costs in the start-up phase and by virtue of the stipulation of the AMA, the parties agreeing that the governing body and the Remuneration Committee, after the start of trading, would recalculate this amount based on the results of the offer and the activities that the Chief Executive Officer would be called upon to perform, also taking into account market emoluments for similar positions;

(ii) for the mandates subsequent to the first one (from 2018 onwards), the total emolument due (including variable incentives) would be determined on the basis of an amount indicated by a primary and independent executive advisory firm in light of the market benchmark, also taking into account the guidance provided by the Remuneration Committee and approved by the Issuer's Board of Directors.

Therefore, in connection with the above, the Independent Directors note that

(i) the Chief Executive Officer unconditionally waived the recalculation of fixed and variable remuneration for the 2016 financial year;

(ii) with respect to the fixed and variable remuneration of the Issuer's Chief Executive Officer as of the 2017 financial year and until the end of the first term of the AMA (i.e. until 1 January 2025), in order to help limit the Issuer's internal costs the Chief Executive Officer unilaterally notified the Issuer of his decision to suspend the recalculation of the fixed and variable remuneration envisaged in the Agreement, subject to the non-occurrence of certain conditions;

(iii) taking into account the conditional suspension of the recalculation of the fixed and variable remuneration communicated by the Issuer's Chief Executive Officer, as of the date of this Opinion the competent corporate bodies of the Issuer have not recalculated the fixed and variable remuneration of the Chief Executive Officer; and

(iv) for the purposes of periodic financial reporting, in light of the conditional suspension of the recalculation of fixed and variable remuneration communicated by the Chief Executive Officer, the Issuer qualified the amounts potentially due as contingent liabilities pursuant to the Agreement. For the purposes of the best estimate of the contingent liability to be disclosed in the financial statements (and reflected in the Remuneration Report), therefore: (a) the maximum amount of the fixed and variable emolument of the Chief Executive Officer under the Agreement for the 2017 to 2021 financial years was estimated by the Company at Euro 5,369,123 and (b) the maximum amount of the potential indemnity under the Agreement was estimated by the Company at Euro 5,115,593.[(3)]

The Independent Directors also note that on 14 June 2022 the Remuneration Committee and the Audit and Risk Committee, acting as the Related Parties Committee, took note of the Offer. In this regard, the committees noted that (i) to date the prerequisites for the payment of any amount by way of fixed and variable emolument and/or indemnity to the Chief Executive Officer have not been met, (ii) that at present

([3]) For the purposes of estimating these amounts, in the absence of a quantification thereof by the competent corporate bodies, the Issuer used the report issued by Willis Tower Watson on 28 January 2020, the advisor selected by the members of the Remuneration Committee to perform a benchmarking analysis on the remuneration of the Chief Executive Officer, in accordance with the provisions of the Agreement. In this regard, note that in his letter of 16 March 2020, Manfredi Catella stated that he had no objections to the report drafted by Willis Towers Watson, which contained a preliminary assessment of Mr Catella's fixed and variable emoluments and indemnity in the event of his leaving the position of CEO as a "Good Leaver".

the fulfilment of these prerequisites is uncertain and must be verified by the competent bodies of the Issuer, (iii) the advisability that any discussion with the Chief Executive Officer be conducted in the presence of complete information regarding the occurrence of the aforementioned prerequisites.

In light of the foregoing, the committees agreed that it would be advisable to wait for the outcome of the Offer before assessing a possible recalculation of the CEO's fixed and variable emoluments, as well as a possible indemnity. This assessment, as well as any discussion with the Chief Executive Officer, will be conducted in compliance with the applicable regulations, including the provisions and procedures in force at the time concerning transactions with related parties.

Moreover, the Independent Directors draw attention to the fact that the investors' stake, and consequently the value of the investment, in Evergreen's share capital is subject to the dilution resulting from the MC Capital Increase as well as from further capital transactions that might be executed after the completion of the Offer and the potential merger.

Finally, the Independent Directors point out that the Offer Document does not specify whether or not the take-over that will be exercised by the Offeror for the debt that the Issuer may have towards Manfredi Catella equal to the Potential MC Credit will have a releasing effect with respect to the Issuer pursuant to article 1273, subsection 2 of the Italian Civil Code.

*5.1.5 Offeror's future plans*

As stated in the Offer Document, in the event of completion of the Offer the Offeror intends – in short – to proceed with the delisting of the Issuer and the transformation of Evergreen into a CEIC.

(i) <u>With regard to the delisting, also as a result of the merger by incorporation of the Issuer into the Offeror</u>

In order to pursue the objective of delisting – if the delisting does not take place as a result of the Offer (including as a result of the obligation to purchase the remaining Coima Shares from the requesting shareholders pursuant to article 108, subsection 2 of the TUF, as described in Subsection 4.5.1above) and the Offeror has waived the Threshold Condition – the Offeror stated in the Offer Document that it reserves the right to proceed with the merger by incorporation of the Issuer into the Offeror.

As indicated in the Offer Document, this merger should qualify as a "major" related party transaction under applicable law, and therefore will be subject to the relevant procedural process, meaning that; (i) the related parties committee shall prepare an opinion on the Issuer's interest in the completion of the merger, as well as on the appropriateness and substantive fairness of the merger, and therefore of the related exchange ratio; and (ii) in the event of a negative opinion, the merger may not be completed if the decision of the shareholders' meeting is approved with the negative vote of the majority of the non-related voting shareholders representing at least 10% of the Issuer's share capital (so-called "whitewash" procedure).

Furthermore, should the delisting take place through such merger, the Issuer's shareholders who did not take part in the shareholders' meeting resolution approving the merger will be able to exercise their right of withdrawal pursuant to article 2437-quinquies of the Italian Civil Code, since as a result of the merger they will receive Evergreen Shares that are not listed (as described in Subsection 4.5.2 above). As indicated in the Offer Document, the withdrawal value will be equal to the arithmetic average of the closing prices of Coima Shares in the six months preceding the publication of the notice of call of the shareholders' meeting that resolved on the aforesaid merger. In this regard, the Independent Directors point out that the withdrawal value could also differ significantly from, and possibly be lower than, the Cash Consideration.

Moreover, for the sake of completeness the Independent Directors point out that following the completion of the merger and the consequent delisting, the Issuer's shareholders who decide not to exercise their right of withdrawal would be holders of financial instruments that are not traded on any regulated or unregulated market, with the consequent possible difficulty of liquidating their investment in the future. Moreover, the Independent Directors point out that the Offer Document does not clarify whether the shares possibly given

in exchange in the context of such merger will incorporate the multiple voting rights granted instead to the shareholders of the Issuer who accept the Exchange Offer.

(ii) With regard to the transformation into a CEIC

As specified by the Offeror in Subsection A.9 of the Offer Document and as described in Subsection 4.5.4 above, following the delisting and the consequent loss of the Issuer's REIT status, subject to obtaining the necessary legal and regulatory authorisations the Offeror intends to take the necessary steps to transform the entity resulting from the merger between the Offeror and the Issuer into a CEIC, a collective investment undertaking established in the form of a closed-end joint-stock company, as the legal form deemed most suitable for the implementation of the Offeror's planned investment strategy.

In this respect, the Independent Directors point out that as a result of this transformation the Offeror (as resulting from the merger) may be exposed to certain risks.

Specifically, (a) at present it is not possible to reliably estimate the timeframe within which the Offeror will be able to commence the activities aimed at the conversion into a CEIC and/or obtain the required legal and regulatory authorisations; and (b) in the event of a failure or delay in the conversion into a CEIC, the Offeror (as a result of the merger) would not benefit from the tax benefits related to the tax scheme of real estate CEICs, taking into account that it would lose the tax benefits related to its status as REIT.

Moreover, following the completion of the transformation of the Offeror into a CEIC, COIMA SGR agreed to integrate the Issuer's employees within its staff. With regard to such integration, according to what is specified in the Exemption Document, COIMA SGR will be entitled to receive an additional annual remuneration equal to the corporate cost for the employees transferred from the Issuer to COIMA SGR, up to a maximum annual amount of Euro 1,500,000. For any other considerations regarding employment levels, see the Issuer's Announcement.

Moreover, the Independent Directors point out that, pursuant to the New Shareholders' Agreement, following the transformation of the merged entity into a CEIC it is envisaged that the latter will be managed externally pursuant to article 38 of the TUF by COIMA SGR, establishing new management and incentive fees.

In this context, the Independent Directors point out that, as described in the Offer Document, the CEIC will pay COIMA SGR an incentive fee equal to 10% of the excess profit above 8% IRR, and 20% of the profit above 10% IRR, to be determined based on the IRR which will be calculated on the basis of the actual share flows (including the sale of the CEIC shares and net of any related costs) plus the NAV valuation at each record date, with the specification that the initial equity value will be equal to the weighted average between Euro 7.69 and the actual value of the Offer Consideration. The carried interest/incentive fee will be calculated from the (i) third, (ii) fifth, (iii) seventh, (iv) ninth year following the end of the year in which the delisting is completed and every two years thereafter.

Finally, for the sake of completeness the Independent Directors note that, as described in this Subsection, the initial equity value is lower than the value of the Cash Consideration.

Finally, the Independent Directors underscore that under article 2437, subsection 1, lett. b) of the Italian Civil Code such transformation could trigger the right of withdrawal for the shareholders of the Offeror who do not vote for the relevant resolution, which for the Offeror's shareholders represents a further possibility to liquidate their investment. However, in this respect note that the actual possibility of exercising the right of withdrawal, as well as the concrete methods of its exercise in the event of the transformation of the Offeror into a CEIC, may require an assessment on a case-by-case basis.

(iii) With regard to the new governance of the Issuer and the Offeror

Based on the Offer Document, among other things the New Shareholders' Agreement provides that there will be a substantial change in the composition of the corporate bodies and governance of the Issuer in the period following the Payment Date.

Specifically, it is stated in the Offer Document that pursuant to the Framework Agreement there is an agreement by the parties – as soon as technically feasible following the closing of the Offer (or at a later date agreed to by QH and CH) – to make their best efforts to ensure that the majority of the members of the Board of Directors of the Offeror and of the Issuer resign and that an ordinary shareholders' meeting be convened by the Offeror and the Issuer for the renewal of the offices in accordance with the New Shareholders' Agreement, which provides for different rights according to the percentage of the Offeror's share capital held by QH, CH and the other Persons Acting in Concert with the Offeror following the completion of the Offer.

In this regard, as already mentioned in Subsection 5.1.4 above (to which reference should be made), the Independent Directors note that the circumstance that the majority of the members of the Issuer's board of directors will potentially no longer be appointed by Manfredi Catella is of abstract significance: (a) as a hypothesis of termination of the AMA, it being understood that in the Offer Document the Offeror declared that COIMA SGR has agreed not to exercise the right of withdrawal from the AMA, (b) with regard to the potential occurrence of a liquidity event relating to the fixed and variable remuneration of Manfredi Catella, as Chief Executive Officer of the Issuer, and (c) in relation to the potential occurrence of a liquidity event relating to the indemnity of Manfredi Catella for termination of its office as Chief Executive Officer, as governed by the Agreement.

*5.2 Assessment of the fairness of the Offer Consideration*

In order to assess the fairness of the Offer Consideration, the Independent Directors analysed the contents and conclusions of the Fairness Opinion issued by the Independent Expert.

The Independent Directors agree with the methods, assumptions and conclusions contained in the Fairness Opinion. Specifically, the Independent Directors believe that the methodological approach adopted by the Independent Expert is consistent with market practice and appropriate to the assessment performed thereby.

Therefore, with regard to the Cash Consideration, the Independent Directors consider it to be fair from a financial point of view.

With regard to the Alternative Consideration, as already mentioned above, note that – on the basis of what is stated in the Offer Document and the Exemption Document – the Offeror declares that as at the date of the Offer Document it does not hold any assets other than cash. Therefore, in the event of a successful outcome of the Offer, the Offeror's assets will consist solely of its equity investment in the Issuer.

In addition to receiving financial instruments not traded on any regulated market, based on the proposed exchange ratio the shareholders opting for the Alternative Consideration would bear certain current or prospective charges arising in connection with or as a result of the completion of the Offer on a pro-rata basis with the current shareholders of the Offeror, including:

(i) the Capital Increase to Service the Offer Expenses;

(ii) the MC Capital Increase;

(iii) the higher tax charges recorded as a result of the expected loss of qualification as a REIT and subsequent transformation into CEIC of the entity resulting from the merger of the Offeror with the Issuer;

(iv) the review of the calculation methods in the asset management contract with COIMA SGR compared to the existing contract signed on 31 March 2020 with the Issuer, with particular reference to the different calculation method of the incentive fee.

The above would therefore have a dilutive impact in terms of the unit value per share of the Offeror.

On the other hand, note that from a financial point of view the Alternative Consideration pursues the purpose of allowing the Issuer's shareholders to invest in the Offeror under the same conditions as the

Offeror's current shareholders, and to share the strategies and the possible upside or downside resulting from the implementation of the Offeror's business plan, which, however, has not yet been approved by the Offeror as at the date of this Opinion.

Indeed, as mentioned above, QH and CH have qualified theirs as a long-term investment to be increased in terms of size, aiming to benefit from synergies with other properties owned and/or under management, including those located in the prestigious Porta Nuova district in Milan included in certain funds managed by COIMA SGR, thus pursuing management efficiency objectives with the goal of consolidating the Issuer's role as one of the leading real estate platforms in the Italian market. Following the eventual completion of the Offer, the Offeror stated that it also intends to pursue the implementation of an investment programme aimed at strengthening exposure to the Core Plus and Value-Added segments and improving cash generation, leveraging the strong fundamentals of the Milan office sector and management 's track record in real estate development and value creation.

However, the Offeror made it clear in the Offer Document that it had not approved any business plan, merely stating that the implementation of the strategy set out above would depend on market conditions and opportunities that arise and will be evaluated from time to time.

Also on the basis of the results of the Fairness Opinion of the Independent Expert, the Independent Directors therefore agree that it is impossible to perform a financial and valuation analysis aimed at determining a unit value per share of the Offeror that takes into account the implementation of the strategies described in the Offer Document and referred to above. As a result, it is not possible to verify whether there is, on the basis of the Offeror's business plan, an expectation of value creation compared to the standalone financial valuation of the Issuer (which represents the status quo for the shareholders of the Issuer as at the date of this Opinion, as well as subsequently for those shareholders who should decide not to accept the Offer), as determined on the basis of the various methods adopted by the Independent Expert, at least equal to the present value of the estimated costs associated with the successful outcome of the Offer described above. In fact, in this regard note that this factor (i.e. that the creation of value is at least equal to the present value of the costs) would be the necessary prerequisite for verifying that the 1:1 exchange ratio envisaged for the purposes of the Alternative Consideration is appropriate from a financial point of view.

*5.3 The Fairness Opinion*

Referring to the Fairness Opinion for a more detailed description of the methods used and the analyses performed in the context of the application of each (a copy of which is attached hereto as Annex A for a detailed analysis of the considerations made by the Independent Expert), a brief description of the valuation methods adopted by the Independent Expert in determining the estimate of the Issuer's economic value is set forth below.

In order to prepare the Fairness Opinion, among other things the Independent Expert referred to the following data and information:

(i) issuer's latest annual consolidated financial statements for the financial year 2021 and related press releases;

(ii) quarterly report of the Issuer as at 31 March 2022;

(iii) appraisals of the Issuer's real estate assets as at 31 December 2021;

(iv) broker reports by analysts following the Issuer and comparable listed companies taken as reference for the calculation of market multiples;

(v) stock prices and other data of a public nature for the Issuer and comparable listed companies;

(vi) public information on previous comparable transactions (e.g. financial data, official documents and official reports, etc.);

(vii) issuer's business plan covering the period 2022-2026 as approved by the Issuer's management;

(viii) the New Shareholders' Agreement;

(ix) the Framework Agreement

(x) the AMA;

(xi) the Issuer's latest presentations to analysts (period 2021 and Q1 2022);

(xii) the draft Offer Document and Exemption Document prepared by Evergreen;

(xiii) additional publicly available information and data deemed relevant for the application of the various selected valuation methods set forth below, as well as documents, data and information provided by the Issuer's management.

The Independent Expert noted that it encountered the following main critical issues and limitations in formulating its valuation considerations for the purpose of preparing the Fairness Opinion:

(i) the EPRA NTA method relies significantly on appraisals performed: appraisers usually determine the value of the portfolio based on individual properties, i.e. the value that would be assigned to each property if it were sold individually on the market on the valuation date, without taking into account any potential premium/discount resulting from the sale of the portfolio as a whole and any recurring costs of the corporate structure/overhead and external asset management fees;

(ii) the business plan for the period 2022-2026 prepared by the Issuer envisages performance that is strongly influenced by the strategy envisaged by the Issuer's management, which implies one-off elements (such as extraordinary levels of vacancy, redevelopment works on certain relevant assets, significant investments/disinvestments, tenant incentives). Therefore, the projections for the years 2022-2026 do not express the Issuer's full potential and stabilised profitability. Moreover, the Issuer's historical data may not be a valid indicator of the Issuer's performance in the short term;

(iii) a significant component of the discounted cash flow valuation (DCF method) is the terminal value, which is highly sensitive to certain valuation parameters such as perpetual growth rate, normalised profitability, and target capital structure, which are by their nature uncertain and depend on future market conditions;

(iv) with regard to the analysis of comparable companies, there is a limited comparability of listed companies due to the absence of a significant number of listed companies operating in the Italian real estate market in general (and in the office sector in particular) and a limited consistency of the metrics considered by brokers used to calculate market multiples (e.g. the calculation of recurring FFO or other adjustments made for normalisation purposes);

(v) with regard to the analysis of previous transactions, note the absence of a significant sample of recent and significant comparable transactions in Italy and a limited comparability of the target companies with respect to the Issuer, as they differ in terms of the composition of the underlying real estate portfolio (by asset class/geographic mix). Furthermore, there is a limited number of transactions involving both a cash consideration and an alternative consideration represented by an exchange offer for the Offeror's shares. Finally, the broader panel of Italian public offers includes transactions involving the entire share capital of target companies regardless of sector, which are therefore not directly comparable with the Issuer.

For the purpose of preparing the Fairness Opinion, the Independent Expert used the following main valuation methods:

(i) EPRA NTA: a method that estimates the value of the Issuer based on net assets expressed at current values, consistent with EPRA (European Public Real Estate Association) guidelines;

(ii) stock prices: a method that estimates the value based on the historical performance of the stock

prices of the Issuer's ordinary shares, calculated over different time intervals prior to the announcement of the Offer;

(iii) *target price* of research analysts: valuation method based on an analysis of recent target prices published by research analysts following the Issuer prior to the announcement of the Offer;

(iv) Discounted Cash Flow ("DCF") analysis: a valuation method based on the projections of the Company's management and the guidelines provided by the Company for the period 2022-2026 which involves estimating the present value of operating cash flows;

(v) multiples of comparable companies: valuation method based on a selected sample of listed companies operating in the real estate sector considered relevant in the valuation of the Issuer's business. For each comparable company, among other things the Independent Expert analysed: (a) the market capitalisation premium/discount with respect to the EPRA NTA ("Premium/(Discount) with respect to NTA"), (b) the expected dividends per share as a percentage of the price per share ("Dividend Yield") and (c) the expected EPRA earnings per share for the fiscal year ending 31 December 2022 as a percentage of the price per share ("Earning Yield") the last two methods were used for control purposes only;

(vi) Multiples of previous transactions: valuation method based on a selected sample of previous transactions in the real estate sector. For each transaction deemed to be comparable, among other things the Independent Expert calculated: (a) the premium/discount implied in the value of the transaction with respect to the last EPRA NTA reported by the company prior to the announcement ("Premium/(Discount) with respect to NTA") and (b) the premium/discount implied in the value of the transaction with respect to the market capitalisation of the company calculated over different time intervals ("Premium/(Discount) with respect to Mkt Cap"). The Independent Expert also applied this method to a selection of total public offer transactions in the Italian market regardless of the target company's underlying business. The Independent Expert calculated the implied premium/(discount) of the value of the transaction with respect to the market capitalisation of the company over different time intervals ("Premium/(Discount) with respect to Mkt Cap - Broader Italian Public Offer Sample").

For each valuation method used by the Independent Expert, the table below shows the ranges of value per share that compare with the Cash Consideration.

| **Method** | **Minimum Value (Euro / share)** | **Maximum Value (Euro / share)** |
|---|---|---|
| *EPRA NTA* | 12.7 | 12.7 |
| *Stock market prices* | 7.2 | 8.2 |
| *Research analysts' target price* | 7.9 | 8.5 |
| *Discounted Cash Flow (DCF)* | 8.3 | 10.4 |
| *Multiples of comparable companies - Implicit premium/discount with respect to NTA* | 8.1 | 9.9 |
| *Multiples of previous transactions - Premium/(Discount) with respect to NTA* | 12.8 | 13.3 |

| | | |
|---|---|---|
| *Multiples of previous transactions - Premium/(Discount) with respect to Mkt Cap* | 9.8 | 10.3 |
| *Multiples of previous transactions - Premium/(Discount) with respect to Mkt Cap - Broader Italian Public Offer Sample* | 9.4 | 10.2 |

As mentioned above, note that the Independent Expert also applied two control methods. The first is based on applying the multiple of comparable companies Dividend Yield, the second is based on applying the multiple of comparable companies Earning Yield.

The application of these control methods results in a value per share of the Issuer in the range of Euro 5.8 - Euro 7.6 and Euro 7.7 - Euro 9.5, respectively.

Based on the considerations made in the Fairness Opinion, the Independent Expert therefore considered that from a financial point of view the Cash Consideration is fair for the shareholders of the Issuer holding the shares subject to the Public Offer.

On the other hand, as regards the Alternative Consideration, the Independent Expert noted that since the Offeror has not approved its own business plan, it does not have sufficient information or data to make a financial assessment of the unit value per share of the Offeror that takes into account the implementation of the growth strategies described in the Offer Document, and is therefore not in a position to express an opinion on the fairness of the Alternative Consideration from a financial point of view.

In any event, it is understood that the economic convenience of accepting the Offer must be independently assessed by each individual shareholder of the Issuer, also taking into account stock price trends during the period of acceptance of the Offer, one's own investment strategies and the characteristics of the equity investment held by each.

## 6. CONCLUSIONS

In light of the above, the Independent Directors:

(i) Based on the documents examined, and in particular the Offer Document and the Fairness Opinion;

(ii) without prejudice to the assessments set out in Subsections 5.1 and 5.2 above;

(iii) having taken note of the opinions and considerations set forth by the Independent Expert in the Fairness Opinion and of the related conclusions, as set forth in Subsection 5.3 above, which were made based on the circumstances known at the date of this Opinion,

resolve unanimously that:

(i) the Cash Consideration is fair from a financial point of view;

(ii) regarding the Alternative Consideration – in the absence of a business plan approved by the Offeror and of other information or data necessary to perform a financial valuation of the unit value per Evergreen Share that takes into account the implementation of the growth strategies described in the Offer Document, there is no basis to express an opinion on the fairness of the Alternative Consideration from a financial point of view.

The assessment of the fairness of the Offer Consideration contained in this Opinion does not in any way constitute, nor can it be understood and/or interpreted as, an estimate of the future value of the Coima Shares, which in the future could also increase and become higher than the Cash Consideration, or decrease, also due to events unknown at the date of the Opinion and beyond the Issuer's control.

* * * * *

**Annex A** – Fairness Opinion

Milan, 21 June 2022

LAZARD

COURTESY TRANSLATION

COIMA RES S.p.A. SIIQ
Piazza Gae Aulenti 12
20154 Milan
Italy
Attn: The Independent Members of the Board of Directors

June 21st, 2022

Dear Members of the Board:

We understand that Evergreen S.p.A. (the "Offeror"), a newly formed company whose share capital is owned 97% by Qatar Holding LLC ("QH") and 3% by Coima Holding di Coima GP S.r.l. C S.A.P.A. ("CH"), submitted the offer document to the *Commissione Nazionale per le Società e la Borsa* ("Consob"), approved by Consob on June 16, 2022, a copy of which was provided to us (the "Offer Document"), pursuant to which the Offeror will launch a voluntary public tender and exchange offer (the "Offer" or the "Transaction") within the meaning of articles 102 and 106, paragraph 4 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the "TUF"), as well as regulation No. 11971 approved by Consob on 14 May 1999, as subsequently amended and supplemented (the "Issuers' Regulation") to acquire up to 36,106,557 ordinary shares, no par value, of COIMA RES S.p.A. SIIQ (the "Company"), consisting of the entire share capital of the Company other than one ordinary share of the Company held by the Offeror. Holders of the Company's ordinary shares who adhere to the Offer may elect to (i) be paid Euro 10.00 in cash per each ordinary share of the Company (the "Cash Consideration"), or (ii) receive one share, no par value, of the Offeror for each ordinary share of the Company (the "Alternative Consideration"), provided that if the number of ordinary shares of the Company tendered in the exchange offer exceeds 25% of the Company's outstanding ordinary shares, then the Offeror will acquire shares from the holders of the Company's ordinary shares who have opted for the Alternative Consideration on a pro rata basis and pay the Cash Consideration in respect of the number of ordinary shares that exceed the aforementioned 25% threshold.

While certain provisions of the Offer are summarized herein, the terms and conditions of the Offer are more fully set forth therein.

You have requested the opinion of Lazard S.r.l. ("Lazard") as of the date hereof as to the fairness, from a financial point of view, to the holders of the ordinary shares of the Company (other than the Offeror, any person acting in concert with the Offeror or any of their respective affiliates) of the consideration to be paid in the Offer.

Lazard S.r.l.
via dell'Orso, 2
20121 Milano
+39 02 723121 tel
+39 02 860592 fax
www.lazard.com

Capitale sociale Euro 5.000.000 i.v. R.E.A. 159559
Numero di iscrizione al Registro Imprese di Milano 12912780157
Codice fiscale – Partita IVA 12912780157

In connection with this opinion, we have:

(i) reviewed the financial terms and conditions of the Offer Document approved by Consob and provided to us on June 16, 2022;

(ii) reviewed the draft prospectus exemption document approved by Consob and provided to us on June 15, 2022 relating to the Offer (the "Exemption Document");

(iii) reviewed the draft shareholders agreement, framework agreement relating to the Offeror and the draft asset management agreement with the Company;

(iv) reviewed certain historical business and financial information relating to the Company;

(v) reviewed various financial forecasts and other data provided to us by the Company relating to the business of the Company;

(vi) held discussions with members of the senior management of the Company with respect to the business and prospects of the Company;

(vii) reviewed public information with respect to certain other companies in lines of business we believe to be generally relevant in evaluating the business of the Company;

(viii) reviewed the financial terms of certain transactions involving companies in lines of businesses we believe to be generally relevant in evaluating the business of the Company and in other industries generally;

(ix) reviewed the historical stock prices and trading volumes of the ordinary shares of the Company; and

(x) conducted such other financial studies, analyses and investigations as we deemed appropriate.

With regard to the Alternative Consideration, it should be noted that, as described in the Offer Document and in the Exemption Document, the Offeror, as of the date of the Offer Document, does not hold any assets other than cash resources required for the purposes of the Offer; therefore, in the event of a positive outcome of the Offer, the Offeror's assets will be represented by its stake in the Company. In addition and as noted in the Offer Document, the purpose of the Alternative Consideration is to give the opportunity to the Company's shareholders to invest in the Offeror on the same financial conditions of the current shareholders of the Offeror and share with them the strategies and the resulting potential upside or downside arising from the execution of the Offeror's business plan.

We note that the Company's shareholders who opt for the Alternative Consideration will receive unlisted shares and, on the basis of the proposed exchange ratio, will bear, on a pro-rata basis with the current shareholders of the Offeror, certain current or forecasted costs arising from the Transaction, and the subsequent dilutive effects on the value per share of the Offeror, as mentioned in the Offer Document and / or in the Exemption Document.

Moreover, the Exemption Document specifies that the Offeror has not approved any business plan, merely stating that the implementation of its strategies will depend on market conditions and opportunities, to be evaluated from time to time.

It should be therefore noted that, because there are no forecasts or projections available for the Offeror and its shares are not publicly traded, we do not have the necessary information or data to carry out a financial analysis of the value per share of the Offeror that takes into account the implementation of the strategies to be pursued through the Offer, and hence to verify the possibility that there is, on the basis of the business plan of the Offeror, an expected value creation (compared with the financial analysis of the Company on a standalone basis as described above) at least equal to the present value of the estimated costs connected with the positive conclusion of the Offer.

Consequently, this opinion addresses, as of the date hereof, the fairness, from a financial point of view, to the holders of the ordinary shares of the Company (other than the Offeror, any person acting in concert with the Offeror or any of their respective affiliates) of the Cash Consideration to be paid in the Offer.

In preparing this opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all of the foregoing information, including, without limitation, all the financial and other information and reports provided or discussed with us and all representations made to us. We have not undertaken any independent investigation or appraisal of such information, reports or representations. We have not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to, legal, accounting, actuarial, environmental, information technology or tax advice, and accordingly our opinion does not take into account the possible implications of any such specialist advice.

We have assumed that the valuation of assets and liabilities and the profit and cash flow forecasts, including future capital expenditure projections made by the management of the Company are fair and reasonable. We have not independently investigated, valued or appraised any of the assets or liabilities (contingent or otherwise) of the Company or the Offeror or the solvency or fair value of the Company or the Offeror, and we have not been furnished with any such valuation or appraisal (other than certain appraisal reports of the Company's assets as of 31 December 2021). With respect to the financial forecasts and projections utilized in our analyses, we have assumed, with the Company's consent, that they have been reasonably prepared based on the best currently available estimates and judgments of the management of the Company as to the future results of operations and financial condition and performance of the Company, and we have assumed, with the Company's consent, that such financial forecasts and projections will be realized in the amounts and at the times contemplated thereby. We assume no responsibility or liability for and express no view as to any such forecasts, projections or the assumptions on which they are based.

In preparing our opinion, we have assumed that the Transaction will be consummated on the terms and subject to the conditions described in the Offer Document without any waiver or modification of any of its material terms or conditions. We have also assumed that all governmental, regulatory or other approvals and consents required in connection with the consummation of the Offer will be obtained without any reduction in the benefits of the Offer to the shareholders of the Company or any adverse effect on the Transaction.

Further, our opinion is necessarily based on the financial, economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events or circumstances occurring after the date hereof (including changes in laws and regulations) may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion. We further note that the current volatility and disruption in the credit, commodities and financial markets, relating to, among others, the Covid-19 pandemic, the war in Ukraine and the Russia sanctions, may have an effect on the Offeror or the Transaction, and we are not expressing an opinion as to the effects of such volatility or such disruption on the Company and/or the Transaction

We are acting as financial advisor to the Independent Members of the Board of Directors of the Company in connection with the Transaction and will receive a fee for our services, which is payable upon delivery of this opinion. Lazard or other companies of the Lazard Group may in the future provide financial advisory services to the Company, the Offeror, QH and/or certain of their affiliates for which they may receive customary fees. Companies of the Lazard Group (other than Lazard) have in the past provided and currently are providing financial advisory services to QH and/or its affiliates on matters unrelated to the Transaction. In addition, certain companies of the Lazard Group may trade in the shares and other securities of the Company for their own account and for the accounts of their customers, and accordingly, may at any time hold a long or short position in such securities, and may also trade and hold securities on behalf of the Company, the Offeror and/or certain of their respective affiliates. We do not express any opinion as to the price at which the shares of the Company may trade at any time.

This opinion is being provided solely for the benefit of the Independent Members of the Board of Directors of the Company (in its capacity as such) in connection with, and for the purposes of, its consideration, in its sole independence of judgment, of the Offer and is not on behalf or for the benefit of, and shall not confer rights or remedies upon any shareholder of the Company, the Offeror or any other person. This opinion may not be used or relied upon by any person other than the Independent Members of the Board of Directors of the Company for any purpose. This opinion addresses only the fairness, as of the date hereof, from a financial point of view, to the holders of the ordinary shares of the Company (other than the Offeror, any person acting in concert with the Offeror or any of their respective affiliates) of the Cash Consideration to be paid in the Offer, and does not address any other aspect or implication of the Transaction, including without limitation, any legal, tax, regulatory or accounting matters or the form or structure of the Transaction or any agreements or arrangements entered into in connection with, or contemplated by, the Transaction. In connection with our engagement, we were not authorized to, and we did not, solicit indications of interest from third parties regarding a potential transaction with the Company. In addition, our opinion does not address the merits of the Transaction as compared to any alternative transaction or strategy that might be available to the Company, the merits of the underlying decision by the Company to engage in the Transaction or the value of the Alternative Consideration. This opinion is not intended to and does not constitute a recommendation to any person as to whether such person should tender shares pursuant to the Offer or as to how any shareholder of the Company should act with respect to the Offer, including whether to opt for the Cash Consideration or the Alternative Consideration, or any matter relating thereto.

The following is a brief summary of the material financial analyses and reviews that Lazard deemed appropriate in connection with rendering its opinion. The brief summary of Lazard's analyses and reviews provided below is not a complete description of the analyses and reviews underlying Lazard's opinion. The preparation of a fairness opinion is a complex process involving

various determinations as to the most appropriate and relevant methods of analysis and review and the application of those methods to particular circumstances, and, therefore, is not readily susceptible to summary description. Considering selected portions of the analyses and reviews or the summary set forth below, without considering the analyses and reviews as a whole, could create an incomplete or misleading view of the analyses and reviews underlying Lazard's opinion.

For purposes of its analyses and reviews, Lazard considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of the Company. No company, business or transaction used in Lazard's analyses and reviews as a comparison is identical to the Company, and an evaluation of the results of those analyses and reviews is not entirely mathematical. Rather, the analyses and reviews involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, businesses or transactions used in Lazard's analyses and reviews. The estimates contained in Lazard's analyses and reviews and the ranges of valuations resulting from any particular analysis or review are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by Lazard's analyses and reviews. In addition, analyses and reviews relating to the value of companies, businesses or securities do not purport to be appraisals or to reflect the prices at which companies, businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, Lazard's analyses and reviews are inherently subject to substantial uncertainty.

The summary of the analyses and reviews provided below includes information presented in tabular format. In order to fully understand Lazard's analyses and reviews, the tables must be read together with the full text of each summary. The tables alone do not constitute a complete description of Lazard's analyses and reviews. Considering the data in the tables below without considering the full description of the analyses and reviews, including the methodologies and assumptions underlying the analyses and reviews, could create a misleading or incomplete view of Lazard's analyses and reviews.

Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before June 16, 2022 and is not necessarily indicative of current market conditions.

***FINANCIAL ANALYSES***

In arriving at our opinion, we utilized the following methodologies: (i) Net Tangible Assets ("NTA") Analysis, (ii) Company Share Price Analysis, (iii) Target Prices Analysis, (iv) Discounted Cash Flow Analysis, (v) Comparable Companies Analysis and (vi) Precedent Transactions Analysis. In particular, the methodology under (v) has been applied to the Premium / (Discount) to EPRA NTA, whereas the application to the Dividend Yield and to the Earning Yield has been used as control methodologies only. The methodology under (vi) has been applied considering on the one side both Premium / (Discount) to EPRA NTA and Premium / (Discount) to market capitalization of a restricted precedent transaction sample, and on the other side the Premium / (Discount) to market capitalization of a broader panel of Italian tender offers.

*EPRA NTA*

Lazard examined the latest EPRA Net Tangible Asset ("EPRA NTA") reported by the Company in its financial statements as of 31 March 2022.

The EPRA NTA methodology assesses the economic value of a company on the basis of the book value expressed at current levels. More specifically the NTA "*assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax*" (Source: EPRA Best Practices Recommendations – February 2022).

It has to be noted that this approach relies significantly on property appraisal work by independent experts: the practitioners usually determine the portfolio value on an asset-by-asset basis, *i.e.*, the value each property would have if sold on the market individually on the date of the valuation, not taking into account any premium / (discount) deriving from sale of the portfolio as a whole and not taking into account recurring corporate structure costs / overheads and external asset management fees.

The analysis has been based on the last available EPRA NTA as reported by the Company as of March 31, 2022. EPRA NTA has been adjusted to take into account the dividend distributed (equal to Euro 0.20 / share) by the Company (in late April 2022) after March 31, 2022 but before the Offer announcement date.

On the basis of the results obtained from the application of the EPRA NTA methodology, we derived a value per ordinary share of the Company of Euro 12.7.

*Company Share Price Analysis*

Lazard reviewed the historical price performance (and trading volume) of the Company's ordinary shares for the 52-week period ending as of April 27, 2022, *i.e.*, the date prior to the announcement of the Offer. Market prices after such announcement have not been considered as they appear affected by the announcement of the Offer itself.

In particular, Lazard considered the spot price of the Company shares on of April 27, 2022 and the volume weighted average prices for incremental periods of one, three, six and twelve months ending as of April 27, 2022. The use of the incremental time periods is designed to capture the progression of the Company's share price and isolate the effect of specific corporate or other macro events on share price performance. The following table sets forth the results of these analyses:

| **Period Ending April 27, 2022** | **Volume weighted average price of the Company's ordinary share** |
|---|---|
| Spot Price (April 27) | Euro 8.10 |
| 1-month period | Euro 8.15 |
| 3-month period | Euro 7.90 |
| 6-month period | Euro 7.61 |
| 12-month period | Euro 7.22 |

*Target Prices Analysis*

Lazard reviewed the most recent research equity analysts' per share target prices for the Company published before the announcement of the Offer. Target prices published after the announcement of the Offer have not been considered relevant as in many cases they already reflect analysts' expectations of the effects of the Transaction.

Specifically, Lazard has calculated the average and median of analysts' target prices.

On the basis of the application of the analysts' target price methodology we derived a value per ordinary share of the Company in the range of Euro 7.9 – 8.5.

*Discounted Cash Flow Analysis*

Based on the Company's management projections and guidance provided by the Company, Lazard performed a discounted cash flow analysis of the Company to calculate the estimated present value of the standalone, unlevered, after-tax free cash flows that the Company could generate during the fiscal years ended December 31, 2022 through December 31, 2026.

Lazard also calculated terminal values at fiscal year-end 2026 based on Company's management estimates of normalized fee cash flows and by applying the perpetual growth methodology adopting a perpetuity growth rate of 1.9% to 2.1%.

The standalone, unlevered, after-tax free cash flows and terminal values were discounted to present value using discount rates ranging from 5.45% to 5.65%, which were based on a weighted average cost of capital analysis of the selected comparable companies used in the Comparable Companies Analysis.

The results of these analyses implied an equity value per ordinary share of the Company in the range of Euro 8.3 – 10.4.

*Comparable Companies Analysis*

Lazard reviewed and analyzed selected publicly traded companies in the real estate industry that it viewed as generally relevant in evaluating the Company based on Lazard's knowledge of

such industry. In performing these analyses, Lazard reviewed and analyzed publicly available financial information relating to (i) a restricted panel of selected Continental Europe REITs (Real Estate Investment Trusts) with exposure to the office sector, and (ii) a larger panel including also other non-Euro zone listed companies with mainly office exposure.

Lazard has compared such information to the corresponding information for the Company based on the Company's latest financial figures and management forecasts. Specifically, Lazard compared the Company to the following companies: Gecina, Inmobiliaria Colonial, CA Immobilien, NSI, PSP Swiss Property, Derwent London, Fabege, Entra, Wihlborgs, GPE, CLS Holdings, Helical, Regional REIT.

Although none of the selected companies is perfectly comparable to the Company, the companies included are publicly traded companies included in the EPRA index with operations and/or other criteria, such as lines of business, markets, business risks, growth prospects, maturity of business and size and scale of business, that for purposes of analysis Lazard considered generally relevant in evaluating the business of the Company.

Based on equity analysts' estimates and other public information, Lazard reviewed, among other things, (i) the premium / (discount) of the market capitalization of each selected comparable company compared to its last reported EPRA NTA ("Premium / (Discount) to NTA"); (ii) the projected dividends per share of each selected comparable for each of the fiscal years 2022, 2023 and 2024 ending December 31 as a percentage of such company's price per share ("Dividend Yield"); (iii) the projected EPRA earning per share of each selected comparable for the fiscal year ending December 31, 2022 as a percentage of such company's price per share ("Earning Yield").

A range obtained taking into account the minimum and maximum value among averages (of both restricted and larger panels) of the trading multiples calculated on the basis of both spot market prices and six months volume weighted average prices has been considered.

| | Historical *(last available EPRA NTA)* | 2022E | 2023E | 2024E |
|---|---|---|---|---|
| Premium / (Discount) to EPRA NTA | (36.4)% - (21.6)% | | | |
| Dividend Yield | | 3.8% - 5.3% | 3.9% - 5.0% | 4.1% - 5.3% |
| Earning Yield | | 4.5% - 5.6% | | |

The Premium / (Discount) to EPRA NTA has been applied to the last available EPRA NTA of the Company (*i.e.*, 31st March 2022 and adjusted for the dividend distributed in late April 2022). It has to be noted that the average comparables' EPRA NTA discount is historically lower than Company's EPRA NTA discount.

With reference to the application of the Earning Yield, in consideration of the fact that the projections of the Company are impacted by one-off items over the upcoming years (such as

extraordinary vacancy levels, significant refurbishments, strong investments / divestments plan, incentive schemes), Lazard applied the 2022E Earning Yield to the average of the historical EPRA Earning for the fiscal years 2019, 2020 and 2021 ending December 31. Given this limitation, Lazard has considered the Earning Yield as a control method only.

The Dividend Yield has been applied to the projected dividends per share, which imply extraordinary pay-out ratios compared to the historical figures. Given this limitation, Lazard has considered also the Dividend Yield as a control method only.

The results of these analyses implied an equity value per ordinary share of the Company in the range of Euro 8.1 to Euro 9.9 pursuant to the Premium / (Discount) to EPRA NTA.

Application of the Earning Yield and of the Dividend Yield control methodologies results in a value per ordinary share of the Company in the ranges of Euro 7.7 to Euro 9.5 and of Euro 5.8 to Euro 7.6 respectively.

*Precedent Transactions Analysis*

Lazard reviewed and analyzed certain publicly available financial information of target companies in selected recent precedent transactions involving companies in the real estate industry (in particular European REITs) object of tender offers it considered generally relevant in evaluating the business of the Company, distinguishing between a restricted panel of cash-only offers and a larger panel including also offers contemplating a share consideration. In performing these analyses, Lazard analyzed certain financial information, transaction multiples and premiums / (discounts) paid relating to the target companies involved in the selected transactions and compared such information to the corresponding information for the Company.

Specifically, Lazard calculated for a selected panel of comparable transactions, and to the extent information was publicly available, (i) the implied Premium / (Discount) of the transaction value compared to the company's last reported EPRA NTA before announcement ("Premium / (Discount) to EPRA NTA") and (ii) the implied Premium / (Discount) of the transaction value compared to the company's market capitalization before announcement calculated on different timeframes, specifically on the last undisturbed spot price, 3-month volume weighted average price and 6-month volume weighted average price ("Premium / (Discount) to Mkt Cap").

Moreover, Lazard analyzed also tender offers for 100% of target capital in the Italian capital market irrespective of the underlying sector. Lazard calculated the implied premium / (discount) on the last undisturbed target spot price, 3-month volume weighted average price and 6-month volume weighted average price ("Premium / (Discount) to Mkt Cap – Italian Tender Offers Panel").

A range obtained taking into account the minimum and maximum value among average and median (of both restricted and larger panels) of the transaction multiples calculated has been considered.

The results of the analyses were as follows:

| | Historical *(last available EPRA NTA)* | Undisturbed spot price | 3M VWAP | 6M VWAP |
|---|---|---|---|---|
| Premium / (Discount) to EPRA NTA | 0.9% - 5.2% | | | |
| Premium / (Discount) to Mkt Cap | | 20.7% - 24.0% | 27.3% - 30.2% | 29.1% - 31.7% |
| Premium / (Discount) to Mkt Cap – Italian Tender Offers Panel | | 16.3% - 25.1% | 22.4% - 29.6% | 24.9% - 31.0% |

Although none of the selected precedent transactions or the companies party to such transactions is directly comparable to the Transaction or to the Company, all of the transactions were chosen because they involve transactions that, for purposes of analysis, may be considered similar to the Transaction and/or involve publicly traded companies with operations that, for purposes of analysis, may be considered generally relevant in evaluating the operations of the Company.

The multiples "Premium / (Discount) to EPRA NTA" and "Premium / (Discount) to Mkt Cap" described above have been applied respectively to the last available EPRA NTA of the Company (*i.e.*, 31 March 2022 and adjusted for the dividend distributed in late April 2022) and Company's market capitalization calculated on the timeframes set above.

The results of these analyses implied an equity value per ordinary share of the Company in the range of Euro 12.8 – Euro 13.3 pursuant to the Premium / (Discount) to EPRA NTA, in the range of Euro 9.8 to Euro 10.3 pursuant to Premium / (Discount) to Mkt Cap, and in the range of Euro 9.4 and Euro 10.2 pursuant to the multiple "Premium / (Discount) to Mkt Cap - Italian Tender Offers Panel".

***CRITICAL ISSUES AND LIMITATIONS***

In carrying out our financial analyses and valuations, the following critical issues and limitations have been identified. It is noted that any possible changes or differences in respect of the following could have an impact, even significant, on the results of our analyses and valuations.

(i) EPRA NTA is based on appraisal work carried out on an asset-by-asset level. Thus, it does not take into account any potential premium / (discount) deriving from sale of the portfolio as a whole and does not take into account any recurring corporate structure costs / overhead and external asset management fees.

(ii) The Company's 2022E-26E business plan provides for figures that are strongly impacted by the strategy envisaged by the management of the Company, implying one-off items (such as extraordinary vacancy levels, significant refurbishments, strong investments / divestments plan, incentives); therefore, the 2022E-26E projections do not fully express the full potential and the stabilized profitability of the Company.

Moreover, the Company's historical figures may not represent a valid proxy of Company's results in the short-term.

(iii) A significant amount of the Discounted Cash Flow valuation is represented by the Terminal Value, which is strictly correlated to some valuation metrics such as perpetual growth rate, normalized profitability, target capital structure which are by their nature uncertain and depend upon future market conditions.

(iv) With regard to the Comparable Companies Analysis, we highlight a limited comparability of listed peers, due to the absence of a significant number of listed REITs focused on Italian properties in general (and office properties in particular) and a limited consistency of metrics considered in the brokers' estimates used to calculate implied trading multiples (e.g., calculation of recurring FFO or other adjustments made for normalization purposes).

(v) With regard to the Precedent Transaction Analysis, we highlight the absence of a significant sample of recent significant comparable transactions in Italy and a limited comparability as target companies differ in terms of underlying portfolio composition (asset classes / geographical mix). Furthermore we highlight a limited presence of transactions involving a cash offer with an alternative consideration represented by exchange offers with the Offeror's shares. Lastly the broader sample of Italian tender offers includes transactions targeting the entire equity capital of targets regardless of the underlying sector, which are therefore not directly comparable to the Transaction.

* * *

This opinion is confidential and may not be disclosed, referred to or communicated by you (in whole or in part) to any third party for any purpose whatsoever without our prior written authorization, except that this opinion may be included as an attachment to the Company communication ("*Comunicato dell'Emittente*") to be published in accordance with article 39 of the Issuers' Regulation in connection with the Transaction.

This opinion is issued in the Italian language, and if any translations of this opinion may be delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation. This opinion shall be governed and construed in accordance with Italian law.

Based on and subject to the foregoing, we are of the opinion, as of the date hereof, that the Cash Consideration is fair, from a financial point of view, to the holders of the ordinary shares of the Company (other than the Offeror, any person acting in concert with the Offeror or any of their respective affiliates).

Very truly yours,

Lazard S.r.l.

By:_____

By:_____