

**REPORT ON CORPORATE GOVERNANCE
AND OWNERSHIP STRUCTURES**
pursuant to article 123-bis TUF
(traditional administration and control model)

COIMA RES S.p.A. SIQ
www.coimares.com

FY 2018

Approved by the Board of Directors' meeting on February 21st, 2019

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Glossary

Borsa Italiana:	indicates Borsa Italiana S.p.A., based in Milan, Piazza degli Affari n. 6.
COIMA RES or the Company or the Issuer:	indicates COIMA RES S.p.A. SIIQ.
Corporate Governance Code or Code:	indicates the Corporate Governance Code for listed companies approved in July 2018 by the Corporate Governance Committee and promoted by Borsa Italiana.
Civil Code, cod. civ. o c.c.:	indicates the Civil Code.
Control and risk committee:	indicates COIMA RES control and risk committee.
Remuneration Committee:	indicates COIMA RES remuneration committee.
Consob:	indicates the National Commission for Companies and the Stock Exchange, based in Rome, Via G.B. Martini n. 3.
Board or Board of Directors:	indicates COIMA RES' board of Directors:
Asset Management Agreement or AMA	indicates the contract signed on October 15, 2015 between the Issuer and the SGR, as subsequently amended.
Report date	indicates February 21 st , 2019, the date on which this Report was approved - as defined below - by the Board of Directors
Start listing Date	The first day on which the COIMA RES shares were traded on the MTA, i.e. 13 May 2016.
D.Lgs. 231	indicates the Legislative Decree 8 June 2001, n. 231.
Fiscal Year	indicates the financial year ended December 31, 2018 to which the Report refers.
Issuer Regulation or RE:	indicates the Regulation issued by Consob with resolution no. 11971 of 1999 (as subsequently amended) regarding Issuers.
Market Regulation:	indicates the Regulation issued by Consob with resolution no. 20249 of 2017 (as subsequently amended) about markets.

Related Parties Regulation:	indicates the Regulation issued by Consob with resolution no. 17221 of March 12, 2010 (as subsequently amended) regarding transactions with related parties.
Report:	indicates the present report on corporate governance and ownership structure that companies are required to prepare pursuant to art. 123-bis TUF.
Financial instruments remuneration	indicates the performance fee linked to the performance of the Company to be paid by the Company to the directors assigned to the Securities.
SGR	indicates COIMA SGR S.p.A. based in Milan, Piazza Gae Aulenti n. 12.
By-laws:	indicates the By-laws of COIMA RES in force at the Date of the Report.
TUF or Consolidated Act:	indicates the Legislative Decree of 24 February 1998, n. 58, as subsequently amended.

1. ISSUER PROFILE

The Issuer manages property assets mainly consisting of commercial and tertiary buildings, aimed at generating rental income based on the subsidized tax regime envisaged for SIIQs.

At the Date of the Report, the Group's real estate portfolio includes:

- Vodafone Real Estate: buildings B, C and C1 belonging to the complex called "Lorenteggio Village", located in Milan, Via Lorenteggio n. 240, and consists of five buildings mainly used as offices and, as of the Date of the Report, entirely leased to the Vodafone Group which has placed its headquarters there;
- Gioiaotto: property located in Milan in via Melchiorre Gioia, in the Porta Nuova district, currently leased to prominent exhibitors such as Roland Berger and Grant Thornton. 50% of the property is rented for office use, while the remaining 50% of the property is rented for hotel use at NH Hotel;
- Real Estate Subsidiaries: n. 70 properties - mainly destined to a banking agency and leased to the Deutsche Bank Group - owned by the Coima Core Fund IV Fund, an alternative investment fund reserved and managed by the SGR, of which the Company owns 100% of the shares;
- Bonnet: The Bonnet street complex consists of two buildings with a commercial area of around 19,600 square meters. The Company acquired a stake of approximately 36% of the vehicle that acquired the aforementioned complex;
- Deruta: real estate complex consisting of two buildings, located in Milan, Via Privata Deruta no. 19 and entirely leased to BNL - BNP Paribas Group.
- Monte Rosa 93: building complex consisting of four buildings with a commercial area of about 14,500 sqm excluding parking areas. The acquisition is a sale and leaseback operation of the Techint Group's Italian headquarters with a significant 9-year unbreakable lease agreement, indexed to the consumer price index for 100%. The other hosts are PricewaterhouseCoopers with 43% of the NRA and an Italian tourist company with 6% of the NRA;
- Tocqueville: real estate complex consisting of a building with a commercial area of over 9,000 square meters excluding parking areas. The property is entirely leased to the following landlords: Sisal S.p.A., which accounts for about 89% of the total area, and SGB S.r.l., which occupies the residual commercial areas. Furthermore, two leases are in place with Inwit S.p.A. and Galata S.p.A. for telephone antennas placed on the roof of the building.
- Pavilion: property with a total area of about 3,000 square meters located in Milan in Piazza Gae Aulenti. The property was acquired by Unicredit S.p.A. and has been leased to the company IBM S.p.A. for 9 years, renewable for a further 6 years.

The Issuer adopts a traditional administration and control system that is characterized by presence of:

- a Shareholders' Meeting responsible for decisions on the Company's supreme governance acts, as required by law and by the Articles of Association;
- a Board of Directors in charge of managing the social enterprise, which has assigned operational powers to delegated entities;
- a Board of Statutory Auditors called upon to monitor compliance with the law and the Articles of Association and compliance with the principles of correct administration, as well as checking the adequacy of the organizational structure, the internal control system and the accounting administrative system of the Company;
- an Audit Company entrusted with the audit activity and the opinion on the financial statements, pursuant to the law and the Bylaws.

Within the Board of Directors, in compliance with the recommendations contained in the Corporate Governance Code, a Control and Risk Committee and a Remuneration Committee have been set up. The Board of Directors has identified the Control and Risk Committee, the competent committee pursuant to the Related Party Procedure and assigned to the Control and Risk

Committee the role and responsibilities that, pursuant to the Related Party Regulations, are vested in the committees set up or in the majority, by independent directors.

The Company has adopted an organizational model pursuant to Legislative Decree no. 231/2001 and consequently established the Supervisory Body.

In addition to the above and in compliance with the provisions of the Code of Corporate Governance and Regulations in force, the Company has taken steps, inter alia, to:

- to appoint n. 7 independent directors out of a total of 9 members of the Board of Directors (see Chapter 4 of the Report);
- adopt the procedure for disclosing inside information, the insider register procedure and the internal dealing procedure (see Chapter 5 of the Report);
- appointed, pursuant to art. 9 of the Corporate Governance Code, the person in charge of relations with shareholders (the "Investor Relator") in the person of Alberto Goretti (see Chapter 15 of the Report);
- adopted the Code of Ethics.

The Company falls within the definition of Small Entities pursuant to art. 1, paragraph 1, letter w-quater. 1), of the TUF and of art. 2-ter of the CONSOB Issuers Regulation by recording the following parameters:

Average market cap 2018	Average market cap 2017	Average market cap 2016	Turnover 2018	Turnover 2017	Turnover 2016	Turnover components 2017/2018	Turnover Components 2016
289,368,398	279,022,354	265,658,109	36,260,844	34,241,625	15,533,190	Rents	Rents

2. INFORMATION ON OWNERSHIP STRUCTURE (pursuant to article 123-bis, paragraph 1 of the TUF) at the Date of the Report

The information on ownership structures is set out below, in compliance with the provisions of art. 123-bis, paragraph 1 of the TUF.

a) Structure of the share capital (pursuant to article 123-bis, paragraph 1, letter a), TUF)

The share capital of COIMA RES consists of ordinary shares with no nominal value and voting rights, admitted to listing on the Mercato Telematico Azionario organized and managed by Borsa Italiana.

At the end of the financial year, the share capital of COIMA RES, fully subscribed and paid, was equal to € 14,450,800.00, divided into n. 36,007,000 shares (see Table 1 in the appendix).

As at the Date of the Report, there were no changes in the amount of the share capital or in its structure compared to the closing date of the financial year.

The Company does not own, either directly or indirectly, treasury shares, nor did acquisitions or disposals of these shares occur during the period, directly or indirectly

As of the Date of the Report, the Company has no authorization to purchase own shares. Except as described below, at the Date of the Report the Company has not issued financial instruments that attribute the right to subscribe newly issued shares.

Manfredi Manager Catella, Gabriele Bonfiglioli and Matteo Ravà were granted a specific incentive by assigning them special financial instruments (the "Financial Instruments") issued by COIMA RES.

On August 6, 2015, the Issuer's Board of Directors resolved to issue in favour of the Company Managers - i.e., on the Date of the Report, Manfredi Catella, Gabriele Bonfiglioli and Matteo Ravà - in relation to their significant contribution during the of launch and future development of the Company, n. 10,000 Financial Instruments with the characteristics indicated below, at a value equal to Euro 0.10 each paid by the Managers upon subscription. These Securities entitle the payment of a return linked to the performance of the Company, according to the formula indicated below, to be carried out also through the assignment of shares of the Company (the "Remuneration of Financial Instruments"); for this purpose, on 14 September 2015 the Shareholders' Meeting of COIMA RES resolved to increase the paid share capital with the exclusion of the option right pursuant to art. 2441 paragraph 5 of the Civil Code, for a total maximum amount of € 20,000,000 through the issue of new ordinary shares with regular dividend rights reserved for payment of the return recognized by the Securities. The increase may be split into one or more tranches over a period of fifteen years from the effective date of the resolution to increase the capital at a subscription price for each newly issued share equal to the arithmetic mean of the prices of one share COIMA RES recorded on the Stock Market during the period between February 15th and March 14th of the reference year in which the remuneration of the Financial Instruments is paid to the holders of the Securities.

The characteristics of the Securities are summarized below:

(i) up to 10,000 (ten thousand) Financial Instruments have been issued with a nominal value of Euro 0.10 (zero point one); (ii) in relation to the significant contribution of the Managers during the start-up and future development of the Company, the assignment occurred respectively in favour of Manfredi Catella on August 6th, 2015, Matteo Ravà on August 10th, 2015 and Gabriele Bonfiglioli on August 11th, 2015 against the payment of the nominal value of the Financial Instruments; (iii) the duration is 15 years and, upon expiry of the term, new financial instruments are expected to be issued; (iv) the payment of the Remuneration of Financial Instruments, according to the formula described below, is due to the achievement of the parameters provided in the calculation formula and may be, at the discretion of the Company, by assigning ordinary shares of the Company and / or in cash ; (v) the Securities do not give the right to the recognition of administrative rights; (vi) the

effective payment will take place at the end of the first 3-year reference period although the calculation will be annual and after that first period the return will be paid on an annual basis, if accrued; (vii) the Securities are subject to a 3-year lock-up period, expired in August 2018, during which they may be transferred, with the consent of the Company, only to other managers who may be identified from time to time; (viii) the market value estimated at the issue date was Euro 10 per Financial Instrument, on the basis of an expert report prepared by an external consultant who carried out the valuation taking into consideration potential profiles of the expected returns of these instruments on the basis of probabilistic scenarios analysed at the time of valuation and linked to the prospective data hypothesised by the Company; (ix) the Securities were underwritten by each of the current Managers in the following proportions:

Manager	Number of 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

The increase in share capital placed at the service of said Securities may allow any payment, in whole or in part, of the Remuneration of the Securities also through ordinary shares of the Issuer.

The Remuneration of the Securities is calculated annually and is equal to 60% of the minimum between:

- the sum of 10% of the Shareholder Return Outperformance in the case of a Shareholder Return in excess of 8% (i.e. 10% of the amount, in euros, for which the Shareholder Return is higher than a level that would have produced a Shareholder Return of 8%) and 20% of the Shareholder Return Outperformance in the case of a Shareholder Return in excess of 10% (i.e. 20% of the amount, in euros, for which the Shareholder Return is higher than a level that would have produced a 10% Shareholder Return), paid on an annual basis,
- 20% of the excess of the NAV per Share at the end of the Accounting Period (adjusted to include the dividends and any other payment per Share declared in each Accounting Period following the Reference Period and adjusted to exclude the effects of issues of Shares in the aforementioned period) compared to a minimum level defined as High Watermark.

"High Watermark" means, with respect to an unlimited period of time, the greater of: (i) the Issue Price, and (ii) the closing NAV per Share recorded in the last Period during which the Remuneration of the Financial Instruments (excluding the effects of any other issue of Shares during the Period considered).

This remuneration per Share must be multiplied by the number of Shares outstanding at the end of the Accounting Period, excluding the shares issued in the same Accounting Period, for the purpose of determining the overall amount of the Remuneration of the Securities (also the "Coupon") to be paid for the same Accounting Period.

The Issuer's Board of Directors will also have the right to identify any additional managers to whom to assign the Securities and reserve one or more tranches of the aforementioned capital increase. This allocation will be assessed in accordance with and in compliance with the Related Party Procedure and the Related Party Regulation, where applicable.

DEFINITIONS

- **“Accounting Period”** means the period commencing on the Trading Date and ending on December 31 of the same year and thereafter each successive period of 12 calendar months each of which starts on the end of the preceding Accounting Period and ends at midnight on 31 December in each year;
- **Admission:** admission to the exchange of ordinary shares of the Company on the MTA segment of Borsa Italiana.
- **Initial Gross NAV:** amount equal to the number of Shares existing at the Admission multiplied by the Issue Price.
- **End of period NAV:** value equal to the difference between the total assets recorded in the Company's financial statements and the total liabilities recorded in the Company's financial statements at the closing date of the financial statements;
- **Relevant High Watermark:** with respect to an unlimited period of time, the greater of: (i) the Issue Price, and (ii) the closing NAV per Share recorded in the last Accounting Period during which the Remuneration of the Instruments has been paid Financial (excluding the effects of any other issue of Shares during the Period considered).
- **Issue Price:** issue price per Share of the Company upon Admission.
- **Reference Period:** the most recent Accounting Period in which the Remuneration of the Securities has been paid.
- **Shareholder Return:** with respect to each Accounting Period, the sum of the change in NAV per Share during the Accounting Period (excluding the effects of any other issue of Shares during the Accounting Period) and of the total dividends per Share and any other consideration paid in the Accounting Period (considering the timing of the payment of such dividends and fees).
- **Shareholder Return Outperformance:** the amount, in euros, for which the Shareholder Return is higher than a level that would have produced a specific Shareholder Return (in the case of COIMA RES 8% or 10%, based on the scenario considered).

At the end of each financial year, following approval of the annual financial statements for the year in question, the Company will calculate the annual Coupon payable on a pro-rata basis to each Manager.

The Remuneration of the Securities will be paid at the end of the first reference period of 3 years and after that first period on an annual basis, if accrued. Payment will be made through the issuance of shares in the Company or, in the event that all the shares reserved for payment of the Remuneration of the Securities have been assigned and / or the Company no longer has a basket of shares (for example, own shares) usable to this end, the Company will submit to a shareholders' meeting the adoption of the resolutions necessary to make the payment of the Remuneration of the Financial Instruments into shares and, if they are not sufficient to fulfil all payment obligations, payment will be made in cash. The Company is in any case required to pay the Remuneration of the Financial Instruments upon the occurrence of the conditions set out in the calculation formula above.

Below is a theoretical example of annual calculation and allocation of the Remuneration of Financial Instruments to the directors assigned to the Securities based on the parameters above:

Shareholder Returns Example and Promote Calculation		Year 1	Year 2	Year 3	Year 4	Year 5
	Initial Gross NAV	100.0	104.5	98.8	107.2	110.4
	End of Period NAV	104.5	98.8	107.2	110.4	114.9
	NAV growth	4.5	(5.7)	8.4	3.2	4.5
	Dividends Paid in the year	4.0	3.8	4.0	4.3	4.4

Total Shareholder Return	8.5	(1.9)	12.4	7.5	8.9
Shareholder Return (%)	8.5%	(1.8%)	12.6%	7.0%	8.1%
Hurdle Return on EPRA NAV (8%)	8.0	8.4	7.9	8.6	8.8
Hurdle Return on EPRA NAV (10%)	10.0	10.5	9.9	10.7	11.0
Shareholder Excess Return 8%–10%	0.5	-	2.0	-	0.1
Shareholder Excess Return vs. 10%	-	-	2.5	-	-
High Watermark	100.0	104.5	104.5	107.2	107.2
NAV End of the Period + Dividends Paid since last promote	108.5	102.6	115.0	114.7	123.6
Outperformance vs High Watermark	8.5	-	10.5	7.5	16.4
Financial Instruments Remuneration, the less of:					
- 10% of Shareholder Excess Return vs 8%–10% + 20% of Shareholder Excess Return above 10%	0.05	-	0.70	-	0.01
- 20% of High Watermark Outperformance	1.70	-	2.10	1.50	3.28
Financial instruments remuneration	0.05	-	0.70	-	0.01
Catella	0.02	-	0.28	-	0.004
Ravà	0.005	-	0.07	-	0.001
Bonfiglioli	0.005	-	0.07	-	0.001

As previously indicated, on 14 September 2015 the Shareholders' Meeting of COIMA RES resolved to increase the paid share capital with exclusion of the option right pursuant to art. 2441 paragraph 5 of the 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 payment of the return recognized by the Securities in the event that the Company decides to pay such return in shares. If the amount exceeds this value, the Issuer should alternatively: (i) resolve a new capital increase to service such payment due; (ii) pay the payment in cash. This increase will be assessed in accordance with and in compliance with the Related Party Procedure and the Related Party Regulation.

In the case of payment in shares of the Coupon, the number of the aforementioned shares will be determined by dividing the value of the Coupon by the average market value of the Issuer's ordinary shares in the period February 15th - March 14th of the current year.

With reference to the Securities, it should be noted that the lock-up obligation envisaged for a period of 3 years subsequent to the subscription date expired in August 2018 and, therefore, at the Date of the Report, the Financial Instruments are freely transferable, except as indicated below.

In the case of the Manager's Good Leaver, the SGR will have a call option on the Securities for the purchase of the same at the value of the Remuneration of the Matured Financial Instruments (as ascertained by an independent third-party appraiser). In this way, on the one hand, the Manager will be granted the Remuneration of the Financial Instruments accrued on the date of the termination of

the employment relationship; on the other, waiting for the termination of the employment relationship, the SGR may repurchase the Financial Instruments and keep them on its own or assign them to another Manager. This transaction will be assessed pursuant to and in compliance with the Related Party Procedure and the Related Party Regulation.

In the case of Bad Leaver, the SGR will have a call option on the Securities for the purchase of the same at nominal value and, consequently, the Manager will not be entitled to receive the Remuneration of the Securities.

Furthermore:

- (i) if the Company were to withdraw from the Asset Management Contract stipulated with the SGR for malice or gross negligence of the SGR itself (established by a final judgment), SIIQ will have a call option on the Securities for the purchase of the same to the nominal value equal to Euro 0.10 (zero point one);
- (ii) if the Company were to withdraw from the Asset Management Contract stipulated with the SGR for causes other than those sub (i), at the request of the SGR the Manager will have the obligation to exercise a put option on the Securities towards the SIIQ the value of the remuneration of the matured financial instruments (as ascertained by an independent third-party appraiser);
- (iii) in case of withdrawal from the Asset Management Contract by the SGR for any of the reasons indicated in the Asset Management Contract, at the request of the SGR the Manager will have the obligation to exercise a put option on the Instruments towards the SIIQ Financials at the value of the Remuneration of the Financial Instruments accrued (as ascertained by an independent third-party appraiser).

At the Date of the Report, the Company did not implement share-based incentive plans.

For more information on the structure of the share capital, see Table 1 in the appendix.

b) *Restrictions on the transfer of securities (pursuant to Article 123-bis, paragraph 1, letter b), TUF*

The By-laws does not include restrictions on the transfer of shares such as, for example, limit to the ownership of securities, or the need to obtain approval by COIMA RES or other holders of securities.

c) *Significant equity participation (pursuant to article 123-bis, paragraph 1, letter c), TUF*

The Company falls within the definition of small-medium business (SME) as per art. 1, paragraph 1, letter w-quater.1) of the TUF.

Therefore, the minimum shareholding subject to disclosure pursuant to Article 120 of the TUF is equal to 5% instead of 3% of the share capital.

Based on the results of the shareholders' register and the updates available at the Date of the Report, including the communications received from the Company pursuant to art. 120 of the TUF, as well as any other information available, the parties that directly or indirectly hold more than 5% of the subscribed and paid-up share capital are those described in Table 1 attached to the Report.

d) *Securities that confer special rights (pursuant to article 123-bis, paragraph 1, letter d), TUF*

At the Date of the Report, the Company has not issued any securities that grant special control rights, nor does the By-Law provide special powers for certain shareholders or holders of particular categories of shares, nor is there any statutory provision for multiple-vote or increased voting shares.

e) *Employees' s participation: mechanism for exercising voting rights (pursuant to article 123-bis, paragraph 1, letter e), TUF*

As of the Date of the Report, there are no mechanisms for the exercise of voting rights connected to employee shareholding systems pursuant to art. 123-bis, paragraph 1, letter e) of the TUF.

f) Restrictions on voting rights (pursuant to Article 123-bis, paragraph 1, letter e), TUF)

The By-laws do not provide for specific provisions that determine restrictions, limitations or terms imposed for the exercise of the right to vote, nor the financial rights attached to the securities are separated from the possession of the same.

g) Shareholders' agreements (pursuant to article 123-bis, paragraph 1, letter g), TUF)

Except as specified below, as of the Date of the Report there are no known agreements or shareholders' agreements pursuant to art. 122 TUF.

On 1 December 2015, a shareholders' agreement was signed (the "**Shareholders' Agreement**") concerning the governance and ownership structure of COIMA RES between Manfredi Catella; COIMA S.r.l.; COIMA SGR S.p.A. and Qatar Holding LLC. It is noted that the pact has been automatically renewed for a further 3 years.

Subsequently, on January 17, 2018, the Participating Parties signed an amending agreement (the "**Amending Agreement**") to the Shareholders' Agreement.

The Shareholders' Agreement has been tacitly renewed for a further three years (i.e., until November 30, 2021).

The Shareholders' Agreement was filed on 17 May 2016 at the Milan Register of Companies with protocol number RI / PRA / 2016/160469. The Modification Agreement was filed with the Milan Register of Companies on January 19, 2018 with protocol number PRA / 34983/2018 / CMIAUTO.

For the main agreements of the Shareholders' Agreement, refer to the extract of the Shareholders' Agreement attached to the Report under Annex 1.

h) Change of control clauses (pursuant to article 123-bis, paragraph 1, letter h), TUF) and bylaws on the takeover bid (pursuant to article 104, paragraph 1-ter, and article 104-bis, paragraphs 1)

Except as specified below, the Issuer or its subsidiaries have not entered into significant agreements that become effective, are amended or terminated in the event of a change in control of the contracting company.

On January 16th, 2017, COIMA RES S.p.A. SIINQ I, a wholly-owned subsidiary of COIMA RES, has signed a financing contract with ING Bank NV - Milan branch, as a lending bank, which contains a change of control clause pursuant to which a linking by of the financing bank if COIMA RES ceases to hold the minimum percentage required by law to obtain the SIINQ regime, currently equal to 95% of the relative share capital.

It should be noted that, although not formally classified as a change of control clause, it is envisaged that the SGR may withdraw from the Asset Management Contract, with immediate effect, in the event that (i) Manfredi Catella is revoked by the position of Chief Executive Officer; or (ii) the majority of the members of the Board of Directors of the Company are not designated by Manfredi Catella. In such cases, the Company will have to pay an allowance for termination to the SGR.

Furthermore, it is expected that COIMA S.r.l. may withdraw early from the framework agreement signed on October 15, 2015 with the Company concerning the performance of property management and development and project management services in the event of termination of the Asset Management Contract between the Company and the SGR. In such cases, the Company may, at its discretion and after consulting with the Related Parties Committee, correspond to COIMA S.r.l. an allowance for termination.

It should be noted that, pursuant to art. 25 of the Bylaws, the Board of Directors and its delegated bodies, if any, have the right to carry out, without the need for authorization by the Shareholders' Meeting, all the deeds and transactions that may contrast the achievement of the objectives of a public tender offer or exchange, from the communication with which the decision or the arising of 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 also have the power to implement decisions, not yet implemented in whole or in part and which do not fall within the normal course of the Company's activities, taken prior to the communication referred to above and whose implementation may contrast achieving the objectives of the public purchase or exchange offer.

i) *Powers to increase share capital and authorizations for the purchase of treasury shares (pursuant to article 123-bis, paragraph 1, letter m), TUF*

The shareholders' meeting on September 14, 2015, by deed of Mr. Luca Barassi, Notary in Milan, rep. n. 16044, racc. n. 7974, among other things, resolved as follows:

- increase the paid share capital with exclusion of the option right pursuant to art. 2441 paragraph 5 of the 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 payment of the return recognized by the Securities (linked to the formula for calculating the Remuneration of Financial Instruments) issued by the Board pursuant to the resolution of 6 August 2015. The increase may be split into one or more tranches over a period of fifteen years from the effective date of the resolution to increase the capital at a subscription price for each share new issue equal to the arithmetic average of the prices of a Company share recorded on the Stock Market in the period between February 15th and March 14th of the reference year in which the special yield linked to the performance is paid to the holders of the Securities of the Company to which the Financial Instruments themselves are entitled the;

- to confer on the Board of Directors the right, within five years from the date of the resolution, to increase the share capital against payment and in severance, in one or more times, for a maximum total amount of 1.5 percent of the part of the subscribed share capital and of the share premium reserve resulting from the Institutional Placement by issuing ordinary shares with the same characteristics as those in circulation to place one or more incentive plans reserved for employees, collaborators, consultants, directors of administration of the Company and its subsidiaries and / or other persons discretionally chosen by the Board of Directors of the Company and therefore with exclusion of the option right pursuant to art. 2441 paragraphs 5 and 8 of the Civil Code.

At the Date of the Report, the Issuer holds no treasury shares and do not have authorization to purchase treasury shares.

On March 7th, 2019, the Board of Directors convened for the day 17 April 2019 the Shareholders' Meeting in ordinary and extraordinary session to deliberate, inter alia, on the following agenda:

- Authorization to purchase and dispose of treasury shares pursuant to art. 2357 of the Civil Code. Related and consequent resolutions.
- Attribution, pursuant to Article 2443 of the Civil Code, to the Board of Directors of the authorization to increase the share capital by payment and in a divisible manner in one or more tranches, within five years from the date of the present resolution, by issue of maximum no. 18.003.500 (eighteen million three thousand five hundred) ordinary shares without indication of nominal value - and for a total nominal amount of maximum Euro 7,225,400.00 (seven million two hundred twenty-five thousand four hundred), plus any premium - and having rights, to be offered as an option to those entitled pursuant to art. 2441, paragraph 1 of the Civil Code; consequent modification of article 5 of the Bylaws. Related and consequent resolutions.

l) Management and coordination activities (pursuant to Article 2497 and subsequent articles of the Civil Code)

The Company is not subject to management and coordination activities pursuant to art. 2497 and following of the Civil Code. In fact, although at the Date of the Report Qatar Holding LLC holds an equity interest equal to 40.131% of the share capital, said company does not exercise on the Issuer any management or coordination activities of an operative, administrative or financial nature that can be classified in accordance with the provisions of the article 2497 of the Civil Code.

Furthermore, Qatar Holding LLC does not appoint most the Company's directors, does not issue group directives, does not intervene in the organization and management of the Company, which independently carries out, through its own organs and its organization chart, the ordinary and extraordinary administration. Finally, no individual can independently decide the adoption of the budget and the business plan nor there is a centralized treasury relationship between the Company and Qatar Holding LLC.

It is specified that:

- the information required by article 123-bis, first paragraph, letter i) ("agreements between the company and the directors ... which provide for indemnities in the event of resignation or dismissal without just cause or if their employment relationship ceases because of a public tender offer ") are contained in the remuneration report published pursuant to art. 123-ter of the TUF;
- the information required by article 123-bis, first paragraph, letter l) ("the rules applicable to the appointment and replacement of directors ... as well as to the modification of the bylaws, if different from the legislative ones and regulations applicable as supplementary") are illustrated in the section of the Report dedicated to the Board of Directors (Section 4.1).

3. COMPLIANCE (pursuant to article 123-bis, paragraph 2, letter a), TUF)

The Company complies with the provisions of the Code, accessible to the public on the website of Borsa Italiana, the corporate governance committee section, at the following address: <http://www.borsaitaliana.it/comitato-corporate-governance/codice/2018clean.pdf>.

The Company is not subject to non-Italian legal provisions that influence its corporate governance structure.

4. BOARD OF DIRECTORS

4.1 APPOINTMENT AND SUBSTITUTION (pursuant to artt. 123-bis, sentence 1, letter I), TUF)

Pursuant to art. 18 of the Articles of Association, the Company is "... administered by a Board of Directors composed of a minimum number of three (3) to a maximum number of eleven (11) members, including the Chairman and one or more Vice Chairmen.

The determination of the number of Directors and their appointment will be made by the Assembly.

The Directors remain in office for three years, unless otherwise specified and less than the period established by the Shareholders' Meeting at the time of their appointment and expire on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office and are always eligible for re-election.

The Directors are appointed by the Shareholders' Meeting, in compliance with the pro-tempore regulations in force concerning the balance between genders based on the lists of candidates presented by shareholders and filed at the Company's registered office within the terms and in compliance with the law, including regulatory provisions, from time to time in force.

In the presence of several lists, one of the members of the Board of Directors is expressed by the second list that has obtained the highest number of votes and is not connected to the first list. Only the shareholders who, alone or together with others, are the owners of shares with voting rights representing a percentage not lower than that envisaged for the company by the regulations in force are entitled to present the lists. This shareholding must result from special certifications that must be produced, if not available on the day on which the lists are filed, even after the lists have been filed, provided that they are within the deadline set by the current legislation for the publication of the lists by the Company. All this is mentioned in the convocation notice.

Each shareholder, as well as shareholders linked by control or connection relationships pursuant to the Civil Code, may not present or vote, even through a third party or trust company, more than one list.

Each candidate may appear on only one list, under penalty of ineligibility.

Candidates included in the lists must be indicated in a number not exceeding those to be nominated, must be listed in a progressive number and must possess the requisites of honourableness required by law. At least two (2) candidates - indicated in a position not later than the second and seventh place of each list - must also possess the requisites of independence required by law. Lists with a number of candidates equal to or higher than three (3) must be composed of candidates belonging to both genders, so that at least one third (rounded to excess) belongs to the less represented gender.

Together with each list are also filed a comprehensive information on the personal and professional characteristics of the candidates as well as the declarations with which the individual candidates accept the candidacy and certify, under their own responsibility, the possession of the requirements prescribed by law and regulations for members. of the Board of Directors.

Determined by the Assembly the number of directors to be elected, proceed as follows:

- 1. from the list that has obtained the highest number of votes, all the directors to be elected, except one, are elected, according to the progressive order in which the candidates are listed on the list;*
- 2. from the second list that has obtained the highest number of votes - which are not connected in any way, not even indirectly, pursuant to the current pro-tempore laws and regulations, with those who presented or voted the list referred to in previous point 1 - is elected, in accordance with the*

provisions of the law, an administrator according to the progressive order with which the candidates are listed in the list.

If two lists have obtained the second highest number of votes, a new vote will be taken by the Assembly and the candidate who obtains a simple majority of votes will be elected.

If at the end of the application of the voting mechanism of the above list (i) the minimum number of candidates with the requisites of independence is not elected and / or (ii) the composition of the board does not comply with the discipline concerning balance among the genders, candidates with the requisite requisites will be elected to replace the candidates without these requisites included in the list that has obtained the highest number of votes with a lower progressive order number. If a single list is presented, the directors will be taken from the list presented, always having obtained the approval of a simple majority of votes.

If no list is presented (or the list presented does not allow for the appointment of directors in compliance with the current regulatory provisions), the Shareholders' Meeting shall resolve with the majorities required by law, without observing the above procedure and in any case in order to ensure the presence of the minimum number of independent directors required by current legislation and compliance with current legislation on gender balance. The lists that have obtained a percentage of votes lower than half of those required by the present statute for the presentation of lists are not taken into consideration.

If one or more directors are missing during the financial year, pursuant to art. 2386 of the Civil Code. If one or more of the terminated directors were taken from a list also containing names of unelected candidates, the replacement is made by appointing, according to the progressive order, persons drawn from the list to which the director who had failed came and who are still eligible and willing to accept the charge.

The replacement procedures must in any case guarantee the presence of a necessary number of directors possessing the requisites of independence and compliance with the pro tempore regulations in force concerning the balance between genders".

With Resolution no. 13 on January 24th, 2019, Consob established, pursuant to art. 144-quarter of the Issuers' Regulation, the percentage for the presentation of the lists in 4.5% of the Company's share capital.

The members of the Board of Directors in office at the Date of the Report were appointed on April 12th, 2018, for one year, until the date of approval of the financial statements for the year ended December 31, 2018.

Pursuant to art. 19 of the Bylaws, except as provided in the previous article, the appointment, revocation, termination, replacement and forfeiture of directors are governed by law.

Moreover, if due to resignation or other causes, most the directors appointed by the shareholders 'meeting cease to exist, the entire Board of Directors will be deemed to have ceased and the Shareholders' Meeting for the appointment of the new Board must be urgently convened.

Pursuant to art. 20 of the Bylaws, the Board of Directors elects from among its members a Chairman and, possibly, one or more Deputy Chairmen, unless the Shareholders' Meeting has provided for it.

The Board of Directors, if deemed appropriate, appoints one or more managing directors.

The Chairman remains in office for the entire duration of the Board and may be re-elected.

The Board of Directors may establish an executive committee and / or other committees with specific functions and duties, establishing their composition and operating methods.

The Board of Directors may also appoint one or more General Managers and may appoint a Secretary, even outside its members.

The fees due to the Board of Directors and any executive committee are determined by the Shareholders' Meeting and remain valid until otherwise resolved. The remuneration of directors

vested with special offices is established by the Board of Directors, after hearing the opinion of the Board of Statutory Auditors.

However, the Shareholders' Meeting may determine an overall amount for the remuneration of all directors, including those with special offices.

Pursuant to art. 26 of the Bylaws, the Chairman, or whoever takes his place, has the legal representation of the Company with the right to promote judicial and administrative actions and requests for each jurisdiction and also for judgments of cassation and revocation and to appoint arbitrators and confer powers of attorney to lawyers and prosecutors. For related documents, the President has the free signature.

The legal representation is also entrusted separately to the Deputy Chairman, where appointed, as well as, within the limits of the powers conferred on them, to the managing directors and to the general managers, where appointed.

Succession plans

On February 21st, 2018, The Board of Directors, with the support of the Remuneration Committee, in application of Application Criterion 5.C.2 of the Corporate Governance Code, taking into account that the sole executive director of the Company is the Chief Executive Officer, has adopted a procedure for identifying and regulating the actions to be undertaken to ensure the regular management of the Company and the continuity of the company both in the event of sudden termination from the position of the Chief Executive Officer and in a long-term time horizon (the "Plan") .

The Plan provides for appropriate mechanisms in the event of early termination of the Chief Executive Officer due to sudden and unforeseeable causes involving the Chairman and the Board of Directors, with the support of the Remuneration Committee and possibly a specialized consultancy company in the sector, where necessary.

The Plan also provides for a procedure for the identification of a substitute in the event that the Chief Executive Officer, upon expiry of the mandate, is no longer available, for any reason whatsoever, to accept the office for the next mandate.

4.2 COMPOSITION (pursuant to artt. 123-bis, sentence 2, letters d) e d-bis), TUF)

Pursuant to Article 18 of the Bylaws, the Company is administered by a Board of Directors consisting of a minimum of three to a maximum number of eleven members, including the Chairman and one or more Deputy Chairmen.

On 12 April 2018, the Issuer's shareholders' meeting determined in 9 the number of the members of the Board of Directors from 3 to 9 and appointed and in one year the duration of the Board (i.e. until the approval of the financial statements for the year ended December 31, 2018), in compliance with the current regulatory and regulatory provisions regarding listed companies, both in terms of the number of independent directors and the balance between genders, pursuant to articles 147-ter, 148 of the TUF and of the Code. This resolution was also adopted in compliance with the provisions of the Shareholders' Agreement.

At the Date of the Report, therefore, up to the date of approval of the financial statements as at 31 December 2018, 9 directors are in office, of whom 7 are independent pursuant to both the Self-Conduct Code and the TUF.

The composition and structure of the current board of directors of COIMA RES, as well as that of the internal committees of the board, are shown in Table 2 in the appendix to the Report.

There have been no changes in the composition of the Board starting from the end of the financial year.

The members of the Board of Directors are all domiciled for the position at the company's registered office in Milan, Piazza Gae Aulenti no. 12.

The following is a brief curriculum vitae of each director, from which the relative personal and professional characteristics emerge.

Caio Massimo Capuano, born on 9 September 1954 in Palermo. He graduated in electrical engineering at the La Sapienza University of Rome. He started his career at Xerox and then at IBM. From 1986 to 1997, he was a Senior Partner of McKinsey & Company, providing consultancy mainly in the Financial Institution and Information & Communication Technology sectors. Before that, he gained extensive experience in IBM (as an engineer specializing in Information & Communication Technology services and designing and marketing application solutions for large financial, banking and insurance institutions) and in Rank Xerox. In 1998, he entered the Italian Stock Exchange S.p.A. at the time of privatization, assuming the position of Chief Executive Officer until April 2010 (and as Director of the Board until July 2010). From 1 October 2007, he was also Deputy CEO of the London Stock Exchange Group. In the Borsa Italiana group he held numerous positions (Cassa di Compensazione e Garanzia, Monte Titoli, MTS) and was a member of various National Committees set up by the relevant departments. In February 2011, he was appointed CEO of Centrobanca Banca di Credito Finanziario and Mobiliare S.p.A., the Corporate & Investment Bank of the UBI Group, where he held this position until June 2013 (year of integration of the Institute into UBI Banca). He was also the promoter of two versions of the Corporate Governance Code for corporate governance of listed companies. Internationally, he has worked in various bodies, including the World Federation of Exchanges and the Federation of European Stock Exchanges (FESE), both holding the position of President. In May 2015, he assumed the position of Chairman of IW Bank S.p.A., multi-channel bank of the UBI Group. Today he is also a board member of Humanitas SpA, an important private hospital and research organization in Italy.

Feras Abdulaziz Al-Naama, born on 6 August 1991 in Doha, Qatar. In June 2013, he graduated in Economics B.S. at the University of Oregon (Eugene). Since January 2014 he has been an associate (corporate analyst) at Qatar Holding LLC.

Manfredi Catella, born on 18 August 1968 in Livorno. He graduated in Business and Economics at the Catholic University of the Sacred Heart in Milan and obtained a Master in Territorial Planning and Real Estate at the Polytechnic University of Turin. He is chartered financial analyst and registered with the publicists. He has published numerous articles and texts on real estate and redevelopment of the territory. He has 25 years' experience in the investment management and real estate sector. He is President of the real estate company COIMA S.r.l., founded in 1974 and controlled by the Catella family; he is a shareholder and CEO of SGR and a founding member of COIMA RES.

Over the past 15 years he has been responsible for Italian activities in partnership with the US group Hines with assets under management of over € 5 billion, acquisitions of over € 3 billion, negotiation of loans for approximately € 3 billion. In particular, Manfredi Catella, together with the other members of the Company's Management team, over the past 36 months has raised equity for over 1 billion euros on the market from domestic and international institutional investors, including sovereign wealth funds, pension funds, insurance companies, endowment and private equity.

Previously he gained experience in JP Morgan in Milan, Caisse Centrale des Banques Populaire in Paris, Heitman in Chicago and HSBC.

Luciano Gabriel, born August 15, 1953 in Muralto (Switzerland). He is currently Chairman of the Board of Directors of PSP Swiss Property AG, a commercial real estate company operating in Switzerland and listed on the Zurich Stock Exchange (SIX Swiss Exchange), with assets under management of over 7.4 billion Swiss francs. He held the position of Chief Executive Officer of PSP

Swiss Property from 2007 to March 2017, and as Chief Financial Officer of PSP Swiss Property from 2002 to 2007.

From 1998 to 2002 he was head of the Corporate Finance and Finance department of Zurich Financial Services. From 1984 to 1998 he held various positions in the areas of corporate finance, risk management, international banking services to companies and commercial development at the Union Bank of Switzerland.

He was the President of EPRA (European Public Real Estate Association), the European association of major listed companies operating in the real estate sector for the period 2016/2017.

Olivier Elamine, born January 9, 1972 in Nimes (France). He is the founder and CEO of Alstria office REIT AG, a real estate company operating in Germany, focused on the office sector and listed on the Frankfurt Stock Exchange, with assets under management of over € 3.9 billion and 118 properties for a total of 1.6 million meters' square.

In the past, Olivier Elamine was one of the founders of NATIXIS Capital Partners, director of the Investment Banking team at CDC IXIS (focusing mainly on the real estate sector), and a consultant at Ernst & Young (always focusing on the real estate segment).

Alessandra Stabilini, born November 5, 1970 in Milan. He graduated in Law at the University of Milan in 1995. In 2000, he acquired the title of Master of Laws (LL.M) at the Law School of the University of Chicago, Chicago, Ill., USA. In 2003, he acquired a Ph.D. in Commercial Law at the L. Bocconi University in Milan. She is a researcher in commercial law at the Faculty of Law of the University of Milan since 2004 and received confirmation in the role in 2007. From 2011 to 2016 she was Adjunct Professor and holder of the course of International Corporate Governance (taught in English). Since 2016 he is an Adjunct Professor and holder of the Corporate Interest course, Corporate Social Responsibility and Financial Reporting (taught in English). She has been registered with the Milan Register of Lawyers since 2001. She collaborated with NCTM Studio Legale Associato as a collaborator (until 2011), then as a Counsel (from 2011 to 2015). Currently he is an equity partner of NCTM Studio Legale Associato. Its areas of activity include, among others, company law, with particular reference to listed companies, and the right of financial markets. He is Vice-President of NED Community. He has held and still holds positions in crisis procedures of financial intermediaries, by appointment of the Bank of Italy.

Agostino Ardisson, born on 2 November 1946 in Alassio. He graduated in Economics and Commerce from the Catholic University of the Sacred Heart. In 1973, he won a grant from the Bank of Italy for administrative and technical qualification in the credit sector and became part of the institute's roles since June 1973. He was appointed as the first office of the Bank of Italy's Cuneo branch with the degree of Secretary, in 1975 he was transferred to the Como branch at the Cambi Supervision Office. In 1983, he was promoted to an official and took over the title of the aforementioned office, a position he held until 1990. During this period, he mainly worked on cartulary and inspection supervision also as head of local inspection units or as a member of the Central Inspectorate groups. With the promotion to Manager, in the three years 1990/1993 he assumes the responsibility of the Credit Supervision II Directorate at the Milan office of the Bank of Italy. From 1993 to 1996 he held the position of Deputy Director at the Bank of Italy branch of Pavia. In the three-year period 1996/1999, he was appointed deputy director of the Bank of Italy branch in Verona. Since July 1999 he has been in charge of the Institute's Branch of Power until 2002. From 1 August 2002, he took over the Bank of Italy's Cuneo branch, which he held until September 2004 when he was assigned to the vicarious administration of the headquarters. from Milan. In July 2007, he assumes responsibility for the Florence office and deals with economic research and credit and financial supervision with expertise throughout the region. He held the position of Chairman of the Board of Directors of Fidi Toscana S.p.A. from July 2012 to June 2014. He was a member of the Board of Directors of Banca Esperia S.p.A. and Chairman of the Control and Risk Committee of the same company.

Ariela Caglio, born in Bergamo on January 20, 1973. She graduated in Business Economics at Bocconi University, where in 2000 she obtained a PhD in Business Administration and Management. He is Associate Professor of Planning and Control and Director of the Bachelor in International Economics and Management (BIEM) at the Bocconi University, as well as senior Professor and Liaison Officer of the SDA Bocconi School of Management. He gained an experience of over fifteen years teaching, including in MBA and executive programs, topics such as business planning and budgeting, measurement and management of services and cost accounting. She has also been a visiting professor at prestigious international institutions, such as the London School of Economics and Political Science (LSE) and the University of Manchester.

Michel Vauclair, Born in Rocourt (Switzerland) May 29, 1947. He graduated in economics from the HEC Lausanne University and also holds a postgraduate degree from Cornell University, Ithaca (NY) and IMEDE at the University of Lausanne. In 1982, he also received his diploma of "Hôtelier-Restaurateur, Sté suisse des Hôteliers". He started his career in 1969 at Banque Paribas (Suisse) SA in Geneva. Then 1980 was: Founder, Chairman and CEO of Sodereal Hotel Management SA in Geneva; Director General in the Swissair Swissôtel Nestle AG in Zurich; Director at BSI "Bank of Italian Swiss" Lugano; he held various managerial positions within the Group Société de Banques Suisses in New York and Geneva and at the UBS Group in Geneva and Zurich. From 2008 to 2018 he was a member of the Governing Body of the Oxford Properties Group, the real estate investment unit of a Canadian pension fund called OMERS Worldwide Toronto, is now Senior Advisor of the same. Finally, he performs the roles of chairman of the board of directors of the Grand Hotel du Lac, Vevey, Switzerland, and also the Senior Residenz AG Zurich.

Diversity Policies

As of December 31st, 2018, the Company falls under the exemption regime pursuant to art. 123-bis, paragraph 5-bis of the TUF.

Please note that the article no. 18 of the bylaws of COIMA RES requires that the lists for the appointment of the Board of Directors that have a number of candidates equal to or greater than three should be composed of candidates belonging to both genders, to belong to the less represented gender at least one third. Article. 37 of the Bylaws provides that, on the occasion of the first renewal of the Board of Directors and the Auditors subsequent start-up of the shares trading on the regulated market, the quota to be reserved for the less represented gender is limited to one fifth of the total, rounding, in case of fractional number, greater than unity.

On April 12th, 2018, in accordance with the requirements of Art. 18:37 of the bylaws mentioned above, at the first renewal of the Board of Directors following the listing of the shares on the regulated market, the list for the appointment of the Board of Directors was composed of candidates of the less represented gender in the amount of a fifth.

Maximum number of positions held in other companies

On 25 May 2016 the Board of Directors, pursuant to criterion 1.C.3 of the Code resolved to determine n. 6 the maximum number of offices as director or auditor in other listed companies.

Subsequently, on June 8, 2016 the Company's Board of Directors approved to determine n. 6 the maximum number of positions that each director of the Company may take as a director in other listed companies, identifying the value of the following positions in companies listed on regulated markets (and for the same only):

- for the positions of Chairman of the Board of Directors: 2;
- for the Chief Executive Officer: 4; is,

- for the positions of director without proxies: 1.

Remaining therefore understood that, also according to the commitment required, with reference to the Chief Executive Officer, the same cannot be taken from the same subject in another company listed in a regulated market.

The verification of compliance with those limits was carried out on 12 April 2018, the date of the Report, the current composition of the Board complies with the above general criteria.

Induction Program

The Chairman of the Board of Directors has organized initiatives to provide the Directors and Auditors with adequate information in the legislative and regulatory framework.

In particular, in the year 2018 the induction program has deepened in the following topics:

- Performance of the dynamics of the Italian Real Estate Market
- Deepening of the crimes. 231/2001 and corporate organizational
- Insights on the Market Abuse Regulation

During each meeting of the CEO Board of Directors, the risk manager, where required action, the Company and the Company's executives are invited by the Chairman of the Board of Directors to provide ample information about the business sector in which the 'Issuer, the business dynamics and their evolution, as well as the principles of proper management of risk, including the exposure of the report provided by the Investment Committee of the Company and the risk manager. In addition, the Company is active in participating in international roadshow during which discusses the prospects of the Italian real estate market, and its information material is made available to the board of directors and members of a company's control,

4.3 OF THE BOARD OF DIRECTORS (ex art. 123-bis, paragraph 2, letter d), TUF)

During the year, the Board met 12 times, with an average duration of each meeting of about 2:58 hours. The percentage of participation in such meetings by the Board members, because of the relative effectiveness of the charge was the following: Caio Massimo Capuano 100%, Feras Abdulaziz Al-Naama 100%, Manfredi Catella 100%, Laura Zanetti (up to April 12, 2018) 100%, 82% Luciano Gabriel, Olivier Elamine 73%, 100% Alessandra Stabilini, Augustine Ardissonne 100%, 100% Ariela Caglio, Michel Vauclair 73%.

The meetings of the Board have always attended by the auditors, the CFO also as secretary, and those in charge of the company's legal department. At the invitation participated in some meetings Bonfiglioli Gabriele as Head of the Investment, Matteo Ravà in Area Quality Asset Management the Investor, the Director of Investments and Asset Management and control functions.

On December 13, 2018, the Company has published the dates provided for the market for board and shareholders' meetings for the approval of the interim financial information for the years 2018 and 2019, using a special communication to the market and published in the "Investor Relations "of its web site (www.coimares.com), The corporate calendar.

In the course of 2019 and until the date of the Report, the Board of Directors met two times. Under Article. 21 of the Statute, the Board of Directors shall meet in a place other than the registered office, at least every quarter and whenever the Chairman deems it appropriate or when requested in writing and motivated at least two directors or a director whose powers have been delegated.

The Board of Directors may also be called, after the Chairman, at least one member of the Board of Statutory Auditors.

Under Article. 22 of the Statute, the convening of the Board of Directors by the Chairman by written notice, containing all the elements necessary for the discussion and sent at least five days - or, in urgent cases, at least 1 (one) day - before the date set for the meeting by registered letter, telegram, fax, telex, e-mail or similar, provided it is given proof of receipt. The Board of Directors is validly

constituted, even in the absence of meeting formalities, given the presence of all its members and regular members of the Board of Auditors.

Under Article. 23 of the Statute, the meetings of the Board of Directors will be chaired by the President and, in case of his absence or impediment, by the Vice President. If there are several Vice Presidents has previously Vice President who is senior in age. In the absence shall be chaired by a Director appointed by the Board of Directors.

During the meetings, the directors with delegated powers must report at least quarterly to the Board of Directors and the Statutory Auditors on the general operating performance and its outlook as well as on the most significant transactions in terms of size or characteristics, made by the company or its subsidiaries and each director is required to disclose any interest in, or on behalf of third parties, in a transaction involving the company.

The Board of Directors assesses, based on information received, the organizational, administrative and accounting structure of the company, examines the strategic, industrial and financial and currency, based on the report of the managing organs, the general performance of the company.

Under Article. 24 of the Statute, for the validity of the resolutions of the Board of Directors is required presence of the majority of its members in office.

Resolutions are passed with the favourable vote of the absolute majority of those present and in the event of a tie, the vote of the chair.

In addition, on July 13, 2016, the Company adopted the information flow procedure (the "Procedure Flows") under which they are governed, inter alia, the information flows to the Board of Directors and Board of Auditors. In particular, within the Information Flows Procedure states that "the President of the Board of Directors shall ensure that:

- *the documentation relating to items on the agenda be made known to the directors and auditors sufficiently in advance of the date of the board meeting or at least a first information on the matters that will be discussed;*
- *documentation in support of the resolutions is adequate in terms of quantity and quality with respect to the matters on the agenda.*

The documentation relating to items on the agenda shall be submitted to the administrative and control, through the initiative of the heads of the various organizational units which may be promoters of information to the Board of Directors.

In particular, in "due time" it means 5 days prior to the meeting, or in urgent cases simultaneously with the notice.

The information provided in the manner described above are integrated (or, if necessary, where for reasons of confidentiality in this respect) the comments made orally by the Chairman, the CEO, the Executive Directors and members of management - all 'occurrence invited to take part in the session - at board meetings or specific informal meetings open to the participation of the Directors and Auditors, organized for the study of issues of interest with respect to the management of the company.

Further documentation may be provided during the board of directors meeting.

The transmission of documents and any other material to the Board of Directors and the Board of Auditors is in the terms and deadlines set out above by e-mail or by any other means guaranteeing proof of receipt. "

The directors are aware of the duties and responsibilities of their office; They are constantly updated by the relevant functions in order to major legislative changes, regulatory, technical and industrial concerning the Company and the reference business and the exercise of their functions; act and decide knowledgeably and independently, pursuing the goal of creating value for shareholders.

The Chairman of the Board of Directors ensures that the matters on the agenda is dedicated to the time required for the study of individual issues brought to the attention of the directors.

In order to properly investigate every issue brought to the attention of the Board during the board meetings are always invited to attend the directors of the Company responsible for the relevant department about the subject matter to provide appropriate information on the topics on the agenda.

In particular, to deal with the financial issues and approval of accounting documents was invited to attend the Chief Financial Officer who is also the role of manager responsible for preparing corporate accounting documents. To consider instead of the matters related to business and strategies, were invited to attend meetings of the Head of the Investment, the Head of the Asset Management, the investment manager and the risk manager of the Company which, together with the members of the Investments Committee reported to the Board on the work and activities of the Investment Committee of the Company, taking advantage of the help of detailed reports prepared by the Investment Committee.

In addition, if deemed useful in the subject dealt with, have attended meetings of the consultants of the Company Board.

Under Article. 25 of the Statute, the Board of Directors is vested, without limitation, the broadest powers for the ordinary and extraordinary administration, with the power to perform all acts of disposition, deemed appropriate to achieve the Company's purposes excluded- except as restricted by law to the shareholders.

The Board of Directors is also given the power not only to issue non-convertible bonds, to resolve on the matters provided for by art. 2365, second paragraph of the Civil Code.

The Board of Directors, and any of its delegated bodies also have the power to carry out, without the Assembly's approval, all acts and transactions that may hinder the achievement of the objectives of a public purchase or exchange, from communication with the decision or the obligation to make the offer they were made public until expiry or withdrawal of the offer itself.

The Board of Directors, and any of its delegated bodies also have the power to implement decisions, not yet implemented in whole or in part, and which are outside the normal course of business of the Company, taken before communications above and whose implementation might frustrate the objectives of the tender offer or exchange offer.

The number of director or auditor held by the directors in other companies listed on regulated markets, including foreign markets, in financial, banking, insurance or other large companies is shown in full in Appendix 2 to this report.

Under article no. 23 of the Statute the Board of Directors assesses, on the basis of information received, the organizational, administrative and accounting structure of the Company, examines the strategic, industrial and financial and currency, based on the report of the managing organs, the General operating performance.

The Board of Directors has evaluated the organizational, administrative and accounting structure of the Issuer prepared by the CEO, with particular reference to the internal control system and risk management.

At the date of the Report, the Board of Directors assesses the COIMA SIINQ The RES SpA (hereinafter also "SIINQ I") a subsidiary with strategic importance for the Issuer.

In this regard, it states that the company SIINQ I was considered one of strategic importance since it is representative of an investment property at 31 December 2018 of EUR 49.8 million which represents about 6.7% of consolidated Group assets.

The Board of Directors at the date of this Report, evaluated the organizational, administrative and accounting SIINQI, with particular reference to the internal control system and risk management, and given the type of activity and size and the purpose of that company. In particular, the adequacy assessment was carried out in the first analysis by the Board of Directors of the subsidiary which was considered appropriate since the SIINQ I have no employees, administrative and accounting management was entirely outsourced to a leading consultancy company active in 'administrative outsourcing, it was adopted the same of COIMA RES reporting scheme and have been properly set

the timing for a clear and timely provide information to the parent. In addition, despite being a subsidiary in strategic importance, it was deemed not present complexity such as to require additional safeguards. The COIMA RES Board of Directors has endorsed these assessments and in addition found that the composition of the board and the control SIINQ I were made to take account of the activities and size characteristics

The Board, based on the information provided by management, periodically assesses the performance of the company, by comparing the results obtained with those with those planned, taking decisions in terms of significant strategic, economic or financial importance for the Company as well as with regard to transactions with related parties as defined in the relevant procedures - in accordance with the provisions of the Related Parties Regulation.

The Board has reserved the resolutions in relation to the Issuer's operations and its subsidiaries when these transactions have a significant strategic, economic or financial importance for the Issuer. In particular, please note that it is the sole responsibility of the Board of any transactions that exceed the value of Euro 20,000,000.00, regarded as the amount of own resources of the Company along with any transaction with related parties, as indicated in powers of the CEO.

The procedures for transactions with related parties (see chapter 12 of the report) are published on the Company's website (www.coimares.com) Section investor relations, voice http://www.coimares.com/_IT/investor-relations/IPO/documenti-page.php.

The members of the board, as well as all direct related parties of the Company identified in the procedures, provided the Company with the information concerning the situation of the parties related through them, current as of the year-end.

The Company is active in the acquisition, management and disposal of real estate by its own means and third-party assets. In view of this, the Board of Directors retains the following activities in its exclusive competence, as it is strategically important:

- the preparation of the strategic plan;
- acquisition and disposal transactions involving the use of equity for an amount exceeding € 20 million;
- loan agreements, lines of credit and sureties for an amount exceeding € 20 million; is
- transactions with related parties that are not significant.

Board Performance Evaluation

The Board of Directors annually evaluates the functioning of the board itself and its committees as well as their size and composition, also taking into account elements such as the professional, experience, even managerial and gender characteristics of its members, as well as their seniority of charge.

In this regard, the Company has appointed the external consultant Spencer Stuart.

The 2018 Board Performance Evaluation was conducted through direct interviews with the Directors on the effectiveness, size, composition and functioning of the Board, carried out by consultants of Spencer Stuart, experts in corporate governance and board effectiveness. In addition to the Directors, the Chairman of the Board of Statutory Auditors was also met.

The evaluation process made it possible to verify the substantial adequacy of the Board of Directors and the internal Committees in relation to size, composition and functionality and overall the interviews show a broadly positive picture and a very high overall level of appreciation, with a percentage of answers according to the topics proposed in the interviews equal to 93%.

It is reported that the shareholders' meeting has not authorized exceptions to the competition provisions contained in art. 2390 of the Civil Code.

4.4 MANAGING BODIES

CEO

On April 12, 2018, the Board of Directors resolved, among other things, to attribute to the CEO *"The broadest powers to perform all acts of management of the Company, being expressly included herein the powers for the management and development of business, for the identification and implementation of new investment initiatives, for ' taking management positions and consulting of funds and / or investment, and to represent the company before the competent authorities and third parties, with the sole exception to approve the budget and business plan reserved to the administrative body, for which are reserved by law to the Board (where not specifically delegated) and / or the shareholders' meeting, as well as to the exclusion of matters relating to accident prevention, health and safety in the workplace, subject to specific authorization to the Director in charge of them.*

In particular, by way of example and not of limitation, they are conferred to the CEO the following powers to be exercised with free and separate signature:

- *represent the Company before any supervisory authorities (including, in particular, the Bank of Italy and Consob) with the authority to sign and file any declarations, communication and / or signalling required by supervisory regulations and / or request Authority from the same, with the authority to delegate this authority to represented appointed for this purpose;*
- *represent the Company before any administrative authority for the issue of licenses, permits, approvals, permits, registrations or certificates (including in relation to trademarks and patents), as well as any communication, reporting obligation or other activities necessary or even merely useful to purpose of pursuing the Company's purpose;*
- *represent the Company before any authority for tax authority with the authority to sign and file tax returns, VAT returns, tax returns and any other statement required by law or by the tax office; ask and agree on tax refunds and taxes, issuing valid receipt, and performing any other act applicable to the matter in the interest of the Company;*
- *represent the Company in all dealings with the social security institutions, welfare and accidents, labour offices and placement, trade unions and professional associations;*
- *represent the Company before any public security authorities, the Fire Department, the health authorities, making statements, denunciations and complaints as may be appropriate;*
- *practice and perform any operation at ministry offices, signing for this purpose the necessary questions and statements;*
- *carry out any practice at the Ministry of Transport, the Department of Motor Vehicles and Transport, the prefectural offices, the Automobile Club of Italy, the Public Motor Vehicle Registry offices, making statements, denunciations and complaints as may be appropriate;*
- *represent the Company before any judicial authority, ordinary, administrative and taxation, including the higher courts, both as plaintiff or claimant or defendant or respondent, as well as representing the Company in executive and / or bankruptcy proceedings of any kind, and even court settlements with creditors; at arbitration; issue garnishee statements and the injured party; answer interrogations both in investigation and in court as legal representative of the Company; appoint lawyers, attorneys, appraisers and enabled to forward legal aid any organ of Justice, giving them every power; compromise, renounce and reconcile disputes of any nature; ask doffing of protests and the recognition of court mortgages, seizures and foreclosures; assert the true and real existence of receivables; enforce litigation privilege; give vote agreed in receiverships and generally at any meeting of creditors; discuss the liquidation accounts, collect partial and final start again and perform all acts relating to the various procedures aimed at the protection of claims and rights of the Company; do special domiciles elections;*
- *provide for the exercise of rights attached to the securities and financial instruments held by the Company, if necessary by giving the necessary instructions;*

- represent the Company as a "holder" for the processing of personal data under the applicable legislation;
- conduct negotiations, undertake investigations and evaluation, confidentiality agreements, letters of intent, non-binding offers, as well as in general any act or contract involving potential ordinary or extraordinary transactions;
- purchase, even in bulk, real estate and services of any required type or even appropriate to carry out social activities, with the authority to sign contracts, agree on prices and payment methods, with the power to exceed by 10% compared with the maximum amounts provided from the budget and business plan;
- buy - within the territory of the Italian Republic - real estate, property rights, interests in real estate companies and other assets in the Company with a limit of € 20 million (meaning direct resources of various companies from any funding) per transaction and a total of EUR 80 million (meaning direct resources other than any financing company) over 12 months (provided that (i) the transaction has been previously approved by the investment Committee of the Company; (ii) where the operation is carried out through the use of a debt, the amount thereof is not higher than 60% of the value of the asset; (lii) the investment value, net of amounts possibly be the subject of financing, does not exceed 30% of the net assets of the Company and (iv) it is not a related party transaction pursuant to Consob Regulation 12 March 2010, n. 17221, and the procedure adopted by the Company - a case in which the operation must be submitted to the exclusive assessment and eventual approval of the administrative organ and / or assembly, as required by law -), with the express right to sign contracts, agree on prices and payment methods;
- assign, sell and exchange, even in bulk, goods and elements of the assets of the Company (provided that (I) the transaction It has been previously approved by the Investment Committee of the Company; (li) the value of the asset does not exceed the limit of 20 million Euros (meaning direct resources of various companies from any funding) per transaction and a total of EUR 80 million (meaning direct resources of various companies from any financing) in 'span of 12 months, and (iii) it is not a related party transaction pursuant to Consob Regulation 12 March 2010, n. 17221, and the procedure adopted by the Company - a case in which the operation must be submitted to the exclusive assessment and eventual approval of the administrative organ and / or assembly, as required by law -), with the express right to sign contracts, agree on prices and payment methods negotiate, enter into, modify, with a limit of € 20 million (meaning direct resources of various companies from any funding) per transaction and a total of EUR 80 million (meaning direct resources of various companies from any funding) over 12 months for ' hypothesis of acquisition contracts and sale of equity investments and joint venture contracts and excluding those transactions with related parties pursuant to Consob Regulation 12 March 2010, n. 17221, and the procedure adopted by the Company;
- negotiate, enter into, amend, terminate or withdraw from their contracts or subcontracting of work or services as well as contracts for work (vocational), excluding transactions with related parties pursuant to Consob Regulation 12 March 2010, n. 17221, and the procedure adopted by the Company with a limit of € 20 million (meaning direct resources of various companies from any funding) per transaction and a total of EUR 80 million (meaning direct resources of various companies from any financing) in 'period of 12 months;
- care and make the necessary arrangements regarding housing and urban planning, the plan forecasts, the permit and its manner of execution in relation to the works undertaken by the Company;
- subscribe planning agreements, the user change requests, requests for habilitation building bonds, certificates of fitness for use, testing and compliance statements, purchase, sale and exchange of development rights;
- give various kinds of mandates and tasks to professionals and various consultants in the Company except for transactions with related parties pursuant to Consob Regulation 12 March 2010, n. 17221, and the procedure adopted by the Company and, in any case, with the power to exceed by 10% compared to the maximum amounts provided from the budget and business plan;

- contribute, in the Company's auction, tendering, restricted tendering banned by authorities, public and / or private of any kind, providing all the documents required for this purpose, including the making of Deposits and the establishment of guarantees, payment of sums, issuing statements, the signing of non-binding or binding offers and the conclusion, modification and revocation of contracts of all kinds (except that the value of its binding offers and contracts does not exceed the amount Euro 20 million per transaction and a total of € 80 million over 12 months, instead of being the power conferred unlimited in case of non-binding offers and participation in bids, tenders etc., and, in any case, provided that (I) the transaction It has been previously approved by the Investment Committee of the Company; (II) where the transaction is carried out through the use of a debt, the amount thereof is not higher than 60% of the value of the asset; (III) the value of investments, net of amounts possibly be the subject of financing, does not exceed 30% of the net assets of the Company and (iv) it is not a related party transaction pursuant to Consob Regulations March 12, 2010, n. 17221, and the procedure adopted by the Company - a case in which the operation must be submitted to the exclusive assessment and eventual approval of the administrative organ and / or assembly, as required by law -;
- stipulate and resolve the Company's interests, private insurance contracts or compulsory; agree, in case of accident, the compensation payable by the insurer, issuing a receipt for the amount received, all with the power to exceed by 10% compared to the maximum amounts provided from the budget and business plan;
- stipulate and resolve any other contract that appears useful or necessary for the company purpose provided that it is not a related party transaction pursuant to Consob Regulation 12 March 2010, n. 17221, and the procedure adopted by the Company - in which case the transaction will be subject to the exclusive evaluation and possible approval of board of directors and / or shareholders, as required by law - and with a limit of € 20 million (meaning at direct resources of various companies from any funding) per transaction and a total of EUR 80 million (meaning direct resources of various companies from any funding) over 12 months;
- treat and supervise the relationships with the consultants, with project managers, property and facility managers, brokers, managers of works, providers of financial services / administrative / IT and other and generally with the contractual counterparty of the Company;
- hiring and firing workers, employees, supervisors and managers, determining their relative remuneration; enter into project work contracts, temporary employment, training agreements and generally any atypical employment contracts; taken against such personnel all the disciplinary measures applicable; prepare internal regulations; establish duties, qualifications, salaries, incentives and rewards (in compliance with the guidelines and subject to prior opinion of its Compensation Committee, and provided that it is not a related party transaction pursuant to Consob Regulation 12 March 2010, n. 17221 , and of the procedure adopted by the Company - a case in which the operation must be submitted to the exclusive assessment and eventual approval of the administrative organ and / or assembly, as required by law -); sign letters of appointment and requests for permission to the Ministry of Employment and Placement Office;
- invest and divest the Company's liquidity in financial instruments;
- open bank and postal current accounts on behalf of the Company, both in national currency and in foreign currency; negotiate openings of credit and fulfil any operation of the Company's accounts to debit or credit which, purely as an example:
- sign up for traenza checks c / c also use high amounts found, within the limits of the credits granted;
- sign up for traenza postagiri;
- to endorse checks bank c / c, money orders and telegraphic or any other document of title to the Company;
- perform bank transfers to third parties or between the Company's accounts and third parties;
- ask for loans and guarantees with a limit of € 20 million per transaction and a total of € 80 million over 12 months;

- perform banking and financial transactions without any limit, such as for example: bankers' acceptances, and foreign exchange transactions in euros, commercial paper and hot money;
- issue, sign, and receive receipts for invoices, debit and credit notes, bank receipts;
- calling in and collecting any amount, amount, title or value however and by anyone due to the Company in the form of check, bill or order title, in issuing valid receipt or payment of the balance and turning on the current accounts of the Company, issuing purpose sections of debtors, serving, cashing, issuing receipts, protesting bills and order instruments, as well as performing any other operations relating to that;
- negotiate and enter into loan agreements, conceding the relative guarantees, in the interest of the Company (up to a maximum of Euro 20 million per transaction and a total of € 80 million over 12 months and subject to approval by the Company's investments committee);
- enter into derivative contracts for risk hedging functions;
- withdraw and give the mandate to collect letters, including registered and insured parcels, values, securities, commodities and deposits in general, including judicial, issuing receipts and drains in due form;
- care and make the necessary arrangements concerning the plan forecasts, habilitation securities related to construction and related operating methods, including in particular - by way of example and not limitation - the following activities:
 - request permission to build (where necessary) and provide for the payment of fees;
 - present the start demand activities, the login communication, certified reporting logon or other comparable enable communications building activity accompanied the execution of the related formalities;
 - request the certificate of fitness for use, or a Certificate of viability, as the case may be applicable;
 - ensure compliance of the works performed by the Company to the planning regulations and building, to the plan forecasts, the permission or the rights into general;
 - appoint and dismiss prosecutors for the exercise of all or part of the powers conferred. "
- "In urgent cases, in agreement with the President, (a) the power to buy - within the territory of the Italian Republic - real estate, property rights, interests in real estate companies and other assets in the interests of society; (B) transfer, sell and exchange, even in bulk, goods and elements of the assets of the Company; and (c) to contribute, in the interest of the company, auction, tendering, restricted tendering banned by authorities, public and / or private of any kind, providing all the documents required for this purpose, including the making of Deposits and the constitution of guarantees, payment of sums, the statements issued, the subscription of non-binding or binding offers and the conclusion, modification and revocation of contracts of all kinds, for an amount exceeding 20 million (meaning direct resources of the companies other possible funding) for each transaction for amounts exceeding a total of EUR 80 million (meaning direct resources of the companies other possible funding) over 12 months , provided that (i) the transaction has been previously approved by the Board of Directors in the main essential elements; (li) where the transaction is carried out through the use of a debt, the amount thereof is not higher than 45% of the price of the asset; (lii) the investment value, net of the part possibly be the subject of funding, does not exceed 30% of the net assets of the Company and (iv) it is not x) of a related party transaction pursuant to Consob Regulation 12 March 2010, n. 17221, and the procedure adopted by the company - a case in which the operation must be submitted to the exclusive assessment and eventual approval of the administrative organ and / or assembly, as required by law oy) of an operation that configures the case provided art. 2391 of the Civil Code. The conditions referred to in reference (ii) and (iii) do not apply to the operations referred to in point (b) " as required by law oy) of an operation that configures the case provided by art. 2391 of the Civil Code. The conditions referred to in reference (ii) and (iii) do not apply to the

operations referred to in point (b) " as required by law oy) of an operation that configures the case provided by art. 2391 of the Civil Code. The conditions referred to in reference(ii) and (iii) do not apply to the operations referred to in point (b) "

- "In urgent cases the power to (d) to request loans and guarantees; (E) negotiating and entering into loan agreements, conceding the relative guarantees for an amount exceeding 20 million, and in any case within a maximum limit of 35 million (meaning direct resources of the companies other possible funding) for operation and for higher amounts to a total of EUR 80 million (meaning direct resources of the companies other possible funding) over 12 months. "*
- The CEO will report to the next meeting of the Board of Directors regarding the use of powers in urgent cases. "*

The CEO does not hold the position of director in other companies listed on regulated markets, whose chief executive officer is director of the Company.

Chairman of the board of directors

Under Article. 26 of the Bylaws, the Chairman, or his deputy, is the legal representative of the Company with the right to bring legal actions and judicial and administrative proceedings at all levels of jurisdiction, including cassation and revocation proceedings and to appoint referees and grant powers of attorney to lawyers and attorneys. For acts related, the President has signing authority.

The legal representation is granted separately to the Vice President, if appointed, as well as, in the limits of the powers conferred, the managing directors and general managers, if appointed.

The Chairman is a non-executive director and therefore does not have a specific role in strategic planning.

The President is neither chief executive officer or controlling shareholder of the Issuer.

Executive Committee (if established) (ex art. 123-bis, paragraph 2, letter d), TUF)

Given the Company's size and structure of the Board of Directors, the Company did not consider it necessary to create within the Board's executive committee.

Reporting to the Board

The delegated bodies report to the next meeting of the Board on the work performed, in particular regarding the development of the investment pipeline, with particular regard to the results of the Investment Committee considerations.

4.5 OTHER EXECUTIVE

During 2018 and at the date of this Report there have been and there are no other executive directors and the CEO.

4.6 INDEPENDENT DIRECTORS

The number, skills and the non-executive directors shall be such as to ensure that their judgment carries significant weight in Board decisions.

At the end of the Year, among the seven non-executive directors, Feras Abdulaziz Al-Naama, Alessandra Stabilini, Augustine Ardissonne, Ariela Caglio, Michel Vauclair, Olivier Elamine and Luciano Gabriel qualify as independent under both the Code and the TUF.

The Board of Directors has verified the existence of the independence requirements of the Code of Conduct and the CFL head of the independent directors and the integrity requirements provided by art. 147-quiniquies of the CFA and the Ministerial Decree n. 162/2000 were met by all the directors on 12 April 2018, publishing the results of the assessment in a press release to the market on the same date

The Board of Auditors, during the meeting of 12 April 2018 and 21 February 2019, has verified the correct application of the criteria and procedures adopted by the Board of Directors to evaluate the independence of its members.

On July 26, 2018, the independent directors met once without the other directors to mainly discuss governance issues.

4.7 LEAD INDEPENDENT DIRECTOR

In view of the composition of the Board of the Company it considered that it was not necessary to appoint a lead independent director, whose appointment is suggested by the Code in the following cases: (i) if the chairman is primarily responsible the company's management (chief executive officer); (ii) if the post of President is covered by the person controlling the Issuer.

5. TREATMENT OF CONFIDENTIAL INFORMATION

inside information

The Board of Directors of the Company, upon proposal of the Chairman of the Board of Directors, in its meeting of September 14, 2015 adopted the insider reporting procedure, as subsequently amended and supplemented on 25 May 2016 and 27 July 2016.

On July 26, 2018 the Board of Directors conducted a further review of the procedure in the light of the guidelines concerning management of privileged information published by Consob in October 2017 in order to define the principles, rules of conduct, roles and responsibilities relating to proper internal management, the handling and disclosure of company documents and information about COIMA RES and its subsidiaries, with particular reference to relevant and privileged information, as well as to adjust the tightness and the ' updating of the lists of people who have access to relevant and privileged information (the "procedure Management and privileged and relevant information Insider") registry

The Procedure Management and Privileged and Relevant Information Insider Register is available on the Company's website: <http://www.coimares.com/pdf/coima-res-procedura-gestione-informazioni-privilegiate-e-registro-insider.pdf>.

Internal Dealing

The Board of Directors, on September 14th, 2015, adopted the internal dealing procedure, as subsequently amended on July 27th, 2016 and most recently on February 21st, 2019 (the "**Internal Dealing Procedure**") in order to define the principles and rules on market abuse which govern the operation of the Company's shares, the debt securities issued by it as well as on derivatives or other financial instruments by certain persons holding a senior management position or persons closely associated with them.

The Internal Dealing Procedure is available on the Company's website: <http://www.coimares.com/pdf/COIMA%20RES-%20Procedura%20internal%20dealing.pdf>.

Market sounding

The Board of Directors on February 21st, 2019 has adopted a procedure to establish the principles and rules on market surveys, and in particular to regulate the interaction between the Company and one or more potential investors that take place before ' announcement of an operation, in order to determine the interest of potential investors in a possible operation and the price, size and the same transaction structure (the "**procedure market sounding**").

6. BOARD COMMITTEES (pursuant to art. 123-bis, paragraph 2, letter d), TUF)

In accordance with the requirements on corporate governance for listed companies dictated by the Italian Stock Exchange in the Code and in order to increase the effectiveness and efficiency of the Board, the latter, on 12 April 2018 has, among other things, appointed the members of the following committees: the Remuneration Committee and Audit and Risk Committee - as well as the Committee for transactions with related parties. In particular, the Board of Directors has appointed the Control and Risk Committee, made up of non-executive and independent, the relevant committee under the Related Party Procedure and granted the Control and Risk Committee The role and skills that, in accordance with Related Parties Regulation, belong to the committees, all or the majority,

On April 12, 2018, the Issuer's Board of Directors appointed the members of the Investment Committee, made up of three directors, including two independent directors, the Head of Investment Management and Head of Asset Management; the risk manager assists the Investment Committee with technical support function. Specifically, the Board of Directors resolved to appoint as members of the Investments Committee Manfredi Catella, Feras Abdulaziz Al-Naama and Michel Vauclair as Directors, Gabriele Bonfiglioli as Head of the Investment Management and Matteo Rava as Head Area Asset Management. Please note that pursuant to the Asset Management Agreement, the post of Coordinator of Portfolio, both reporting directly to the CEO, Mr. Manfredi Catella.

The Investment Committee is a consultative organ partially composed by Board members, with support functions to investment and divestment decisions by the Company's Board of Directors.

The Investment Committee:

- examine any investment or disinvestment that the Company intends to promote themselves or it operated vehicles;
- It examines the opportunities in the pipeline and approves the budget for the due diligence phase;
- monitors the performance of the analysis undertaken in examining opportunities (pipeline) and decides whether the submission of non-binding offers;
- Currency prior to subsequent resolution of the Board of Directors, the following:
 - new loan agreements or amendments to the loan agreements;
 - derivatives to hedge the interest rate risk of loans or assets and or other liabilities held by the Company;
- approves leases that have as their object surfaces exceeding 4,000 square meters of commercial areas or greater than 25% of the NRA (net rentable area) of a single building.

It also provided the opportunity to take part in meetings on specific issues, both employees of the Company or third parties belonging to the SGR, all possess highly specialized in financial and real estate matters.

If successful, the proposed investment or disinvestment, supported by technical documentation and financial data collection and / or prepared in the preliminary stage, it is submitted to the Board of Directors for the assessments and the associated resolutions. In case of a favourable resolution of the Board, we proceed to the execution of the operation.

Where the investment transaction or disinvestment is within the limits of the powers delegated to the CEO, the execution of the same will take place directly downstream of the turning point assessment procedure by the Investment Committee.

On 21 February 2018, the Board of Directors has resolved to grant the Investment Committee an annual budget of € 20,000.

On 21 February 2018, the Board of Directors also resolved to authorize the Compensation Committee, the Audit Committee and Risk an annual budget of € 20,000 except for the Control and Risk Committee in his capacity as Related Parties Committee, for where there will be a budget if necessary.

7. NOMINATION COMMITTEE

In view of the scale and the ownership structure of the Company, the same did not consider it necessary to establish at this stage a Nominations Committee.

8. REMUNERATION COMMITTEE

Composition and functioning of the Remuneration Committee (ex art. 123-bis, paragraph 2, letter d), TUF)

The Remuneration Committee consists of three non-executive directors, all independent. Alternatively, the Committee may be composed of three non-executive directors, most of them independent; in this case, the President of the Committee is chosen from among the independent directors. If the Board of Directors shall consist of no more than eight members, the Remuneration Committee may be composed of two directors only, provided independent.

At the end of the Year and the date of the Report, the Remuneration Committee is composed of the directors Alessandra Stabilini (independent director), as Chairman of the Remuneration Committee, Caio Massimo Capuano (non-executive director) and Olivier Elamine (administrator independent).

At least one member of the Committee for Remuneration should have appropriate knowledge and experience in finance or remuneration policies, to be assessed by the Board of Directors at the time of appointment. In this regard, it should be noted that the Company based on professional qualifications and previous activities, felt that members of the Committee for Remuneration are in possession of adequate knowledge and experience in accounting and finance, and / or with respect to remuneration policies. Committee members shall hold office for the period determined from time to time by the Board of Directors upon their appointment or, if not determining, for as long as these members hold the office of director. In the event of resignation or termination of one or more components to be Directors, the Committee is integrated by the board of directors. During the mandate, the Board of Directors may change the composition of the Committee.

The Remuneration Committee meets at an adequate frequency to ensure the proper performance of their duties and their tasks.

Any documents related to the matters on the agenda is made of the components, by the President or the Secretary, if appointed, usually simultaneously with the notice. The documentation may also be sent by electronic mail to the addresses indicated by the Committee for the Compensation.

The meetings of the Remuneration Committee are chaired by the Chairman or, in his absence or impediment, the member who has been appointed by those present.

The meetings can be attended by the Chairman of the Board. Also, at the invitation of the Remuneration Committee, through its Chairman, with reference to individual items on the agenda, they may attend other parties, including other members of the Board or the corporate structure.

No director shall participate in meetings of the Committee in which proposals are submitted to the Board of Directors regarding their remuneration.

The quorum for meetings of the Remuneration Committee must be present in the majority of its members.

Resolutions are passed by a majority vote of those present. If the Compensation Committee is composed of two components, it will have to act unanimously.

The resolutions of the Remuneration Committee are specific records that are signed by the person chairing the meeting or by the secretary, if appointed.

Committee members are entitled to reimbursement of expenses incurred by reason of their office.

During the year were held. 3 meetings of the Remuneration Committee, all duly recorded, with an average duration of about 35 minutes. Attendance at the meetings by the Committee for the

Compensation was 100% for Alessandra Stabilini, 100% and 100% Caio Massimo Capuano Olivier Elamine.

The Chairman of the Board of Statutory Auditors attended the meetings of the Remuneration Committee and, at some meetings, the members of the statutory board of auditors and the CFO of the Company at the invitation of the Chairman.

In 2019, the Remuneration Committee will present its proposals for the remuneration policy, for which it returns to its annual report published pursuant to art. 123-ter TUF.

The Remuneration Committee in the course of 2019 has scheduled no. 4 meetings of them, the date of the Report, it was held n. 1.

For more information about the structure of the Committee for the Compensation see Table 2 attached to the report.

Functions of the Remuneration Committee

The Remuneration Committee:

- makes proposals to the Board of Directors on the definition of the policy for the remuneration of directors and key management personnel of the Company.
- periodically assesses the adequacy, overall consistency and effective implementation of the policy for the remuneration of directors and key management personnel, also on the basis regarding the information provided by the executive directors; submit to the Board of Directors proposals on the subject;
- make proposals or express opinions to the Board on the remuneration of executive directors and other directors who hold particular offices as well as the setting of performance targets related to the variable component of this remuneration; monitors the implementation of decisions taken by the board engines, in particular, the actual achievement of performance objectives; and
- assists the Board of Directors in the analysis for the preparation of a succession plan for executive directors.

The Remuneration Committee, in carrying out its functions, has the right to access the information and company functions necessary to perform its duties and to make use of external consultants, within the terms established by the Board of Directors; the Remuneration Committee annually defines a budget and submit it to the Board of Directors on the occasion of the annual financial report. The Company makes available to the Compensation Committee the appropriate financial resources to perform its duties within the limits of the budget approved by the Board of Directors (see in this regard as described in Chapter 6 of the Report).

If using the services of a consultant in order to obtain information on market practices with regard to remuneration policy, the Remuneration Committee shall first ensure that it is not faced with situations that might compromise their independence of judgment. The Remuneration Committee, in fulfilling its tasks, ensures appropriate functional and operational links with the relevant corporate departments.

The Chairman of the Remuneration Committee gives information of the work of the Committee at the first meeting of the Board of Directors.

The Committee reports to the shareholders on the exercise of its functions.

9. REMUNERATION OF DIRECTORS

The information relating to directors' remuneration are set out in the annual remuneration report, which should be consulted for detailed information, prepared pursuant to art. 123-ter of TUF and 84-quater of the Issuers Regulations and in accordance with recommendations of art. 6 of the Code, available to the public at the registered office, on the Company's website (www.coimares.com) And in authorized storage mechanism "NIS-Storage", available at www.emarketstorage.com.

Indemnity in case of resignation, dismissal or termination of employment following a takeover bid (pursuant to art. 123-bis, paragraph 1, letter i) TUF)

It notes that, except as specified below, were not agreements between the Company and the directors which provide for compensation in case of resignation or dismissal / termination without just cause or if the employment relationship is terminated following a public purchase.

In any cases of termination of Manfredi Catella from social position held by one of the following reasons (cd Good Leaver): (i) failure to appoint Manfredi Catella under the terms and conditions set out in private writing and / or non-confirmation / ratification of the same later the listing; or (ii) termination of the office of CEO of the Company upon the occurrence out any of the cases of withdrawal from the Contract of Asset Management; or (iii) non-renewal for a further three years in the post of CEO the natural expiration of the first three-year term and, subsequently, the natural expiration of the second three-year term; or (iv) lack of acceptance by Manfredi Catella the proposed reappointment in worse conditions than those applied in the previous three years; or (v) withdrawing Manfredi Catella in the absence of a Just Cause of Revocation (as defined later); (Vi) relinquishes office by Manfredi Catella in the presence of a Just Cause of resigns as subsequently defined or (vii) the death of Manfredi Catella (in which case the compensation allowance will be paid to the entitled), the Company will be obliged to correspond to the CEO by way of damages or, in any case and in any case, by way of compensation for the termination of the management relationship (l ' "compensation for damages"), the highest of (a) Euro 5,000,000 and (b) 3 (three) times the total annual remuneration (fixed plus variable) indicated by a leading independent executive advisory firm as a market benchmark for the role of CEO held in one of the major listed real estate companies in Europe (such as British Land, Land Securities, Unibail Rodamco, Hammerson, Songbird Estate, Capital & Counties, Great Portland, Derwent London and Swiss Prime Site). The Company considers reasonable the amount Allowance for compensation in relation to the contribution of commitment, skills and image Manfredi Catella gives as CEO.

To "Right of Discharges" Cause, is meant by reference to Manfredi Catella, by way of example and without limitation: (1) modification does not agreed with the powers and powers attributed to Manfredi Catella; (2) appointment of another CEO without the express permission of Manfredi Catella; (3) appointment of a general manager without the express permission of Manfredi Catella; (4) injection did not agreed to any or all of the powers and proxies attributed to Manfredi Catella to a different administrator by Manfredi Catella or to an employee and / or consultant of the Company; (5) serious illness or incapacity due to illness or accident (duly certified and verified), which result in substantial professional Manfredi Catella unsuitability; (6) request for resignation against Manfredi Catella by the Company or its affiliates, even indirectly, in writing, whether by the alleged existence of a just cause for revocation - as subsequently defined -; (7) in general (even though not including the letters above) any act or event qualified as a just cause for resignation under applicable law.

In disputed cases by Manfredi Catella the existence of a just cause for revocation (that is serious and repeated failure, intentional or reckless, the adviser to the law or the articles of association that it is also suitable to irreparably compromise the relationship of trust elapsing between the advisor and the Company and that does not allow, therefore, the continuation, even temporary, of the management relationship - "Just Cause Revocation"), the Company will still have to immediately pay the adviser 1/3 Allowance for compensation, firm the right to repeat the advisor of the cash paid, net of deductions, only increased by the statutory interest, in the assessment, by a final judgment, the existence of the Right Cause of Revocation and unless the advisor the right to obtain the balance, plus interest and re-evaluation, in the assessment, even not become final finding was of Right of Withdrawal Cause.

In case of dispute by the Company of the recurrence of a hypothesis of Good Leaver, the Company must, however, immediately correspond to Manfredi Catella (or its authorized signatories) 2/3 Allowance for damages, without the right to repeat from the adviser amount paid, net of deductions, only increased by the statutory interest, in the assessment, by a final court judgment, given the absence of a hypothesis of Good Leaver and subject to the right of Manfredi Catella to get the balance, over interest and compensation, in the assessment, even not become final, the existence of a case of Good Leaver.

Stop the applicability of the provisions contained in the Contract of Asset Management, in case of Good Leaver, the SGR will have a call option on the financial instrument of the counsel for the purchase of the Remuneration to the value of the Financial Instruments acquired (as determined by an independent evaluator third), while in case of Bad Leaver (i.e., removal of the director in the presence of a Just Cause revocation) the SGR will have a call option on the financial instrument of the counsel for the purchase of the same nominal value.

Lastly, with reference to the contract on October 15th, 2015 as the Company and the SGR Manfredi Catella on one side and on the other hand, concerning the terms and conditions relating to the performance of the charge of Director and the Company's CEO, on February 19th, 2019 Manfredi Catella, in view of the fact that COIMA RES has not reached large enough to benefit from economies of scale and that is in the interest of the same be aligned with the interests of the other shareholders of COIMA RES, has confirmed that it renounces to the recalculation of the fixed annual payment and variable annual emoluments provided by this contract for the year 2017 and 2018 and renounced also for the entire year 2019.

This waiver is based on the assumption that, until 31 December 2027, the Contract of Asset Management is not modified and / or ceases for any reason and / or Manfredi Catella holds the office of Chief Executive Officer (even in case of death) and / or the majority of directors the Company has been designated by Manfredi Catella. If they are less than these assumptions, the Company will be obliged to correspond to Manfredi Catella a sum equal to three times (i) the annual fixed fee, such as increased under the contract, and (ii) the variable annual fee provided in the same.

10. CONTROL AND RISK COMMITTEE

Composition and functioning of the Audit and Risk Committee (ex art. 123-bis, paragraph 2, letter d), TUF)

The Control and Risk Committee comprises three non-executive directors, all independent. Alternatively, the Committee may be composed of three non-executive directors, most of them independent; in this case, the President of the Committee is chosen from among the independent directors. If the Board of Directors shall consist of no more than eight members, the Control and Risk Committee can be composed of two directors only, provided independent.

At the end of the Year and the date of the Report Audit and Risk Committee is composed by Agostino administrators Ardissonne (independent director), as Chairman of the Audit and Risk Committee, Alessandra Stabilini (independent director) and Luciano Gabriel (independent director).

At least one member of the Control and Risk Committee must have adequate experience in accounting and finance and risk management, to be assessed by the Board of Directors at the time of appointment. In this regard, it should be noted that the Company on the basis of professional qualifications and previous activities, felt that the Committee Members Control and Risk are in possession of adequate experience in accounting and finance and risk management.

The members of the Audit and Risk Committee shall hold office for the period determined from time to time by the Board of Directors upon their appointment or, if not determining, for as long as these members hold the office of director. In the event of resignation or termination of one or more components from the office of director, the Control and Risk Committee is integrated by the Board of Directors. During the mandate, the Board of Directors may change the composition of the Audit and Risk Committee.

The Audit and Risk Committee meets at an adequate frequency to ensure the proper performance of their duties and their tasks at least on a quarterly basis.

The Audit and Risk Committee shall be convened at the registered office (or other location indicated by the President) by the President or upon its own initiative or upon written request of even a single component.

The Control and Risk Committee shall also meet when requested by the Chairman of the Board, the Chairman of the Board, or the Director in Charge of the Internal Control System and Risk Management.

Any documents related to the matters on the agenda is made of the components, by the President or the Secretary, if appointed, usually simultaneously with the notice. The documentation may also be sent by electronic mail to the addresses indicated by the members of the Audit and Risk Committee.

Committee meetings are chaired by the Chairman or, in his absence or impediment, the member who has been appointed by those present.

The Chairman of the Board of Auditors or another auditor designated by him attends meetings of the Audit and Risk Committee. They can also participate in the other auditors.

The meetings can be attended by the Chairman of the Board. Also, at the invitation of the Committee, through its Chairman, with reference to the specific items on the agenda, they may attend other parties, including other members of the Board or the corporate structure.

The quorum for meetings of the Audit and Risk Committee requires the presence of a majority of its members.

Resolutions are passed by a majority vote of those present. If the Audit and Risk Committee is composed of two components, it will have to act unanimously.

The deliberations of the Audit and Risk Committee are specific records that are signed by the person chairing the meeting or by the secretary, if appointed.

The Committee reports at least every six months to the Board of Directors on the entire business which it carries on.

Committee members are entitled to reimbursement of expenses incurred because of their office.

During the year were held. 8 meetings of the Audit and Risk Committee, all duly recorded, with an average duration of about two hours and thirty minutes. Attendance at the meetings by the Audit and Risk Committee members was 100% for Augustine Ardisone, Luciano Gabriel 100%, 100% Alessandra Stabilini.

The meetings of the Control and Risk Committee have been attended by the Chairman of the Board and/or members of the Board of Auditors at the invitation of the chairman of the Audit and Risk Committee: in particular, took part (i) 88% of the meetings Massimo Laconca; (ii) 88% of the meetings Milena Livio; and (iii) 63% of the meetings Marco Lori. He also participated in all meetings of the Audit Committee and Risk the Company's CFO at the invitation of the chairman of the Audit and Risk Committee.

The risk manager of the Company, the Internal Audit, the Compliance Function, the auditing company and the Director in charge of the Internal Control System and risk management also attended some meetings of the Control and Risk Committee, at the invitation of the Chairman of the Control and Risk Committee.

The Audit and Risk Committee during 2019 has scheduled no. 6 meeting of which, at the date of the report, they were held. 2.

For more information regarding the Audit and Risk Committee structure see Table 2 attached to the report.

Functions of the Control and Risk Committee

The Committee is required to perform all duties assigned by the Code to the Control and Risk Committee and, in particular, the tasks of:

- assist and support the Board of Directors, the latter ensuring adequate preparatory work, in evaluations and decisions relating to the Internal Control System and Risk Management of the Company (hereinafter "**SCIGR**") And those relating to the approval of periodic financial reports;
- express their views to the Board of Directors regarding:
 - the definition of the SCIGR guidelines, so that the main risks facing the Company and its subsidiaries are correctly identified and appropriately measured, managed and monitored, and the determination of the degree of compatibility of these risks with a company management consistent with the identified strategic objectives;
 - to assess, at least annually, of the SCIGR compared to the company and its risk profile, as well as to its effectiveness;
 - approval, at least annually, the work plan prepared by the Head of the Internal Audit Department, after consultation with the Board of Auditors and the Director in charge of Internal Control System and Risk Management;
 - the description, in the corporate governance report, the main features of SCIGR and methods of coordination of stakeholders involved in it, expressing its evaluation of the adequacy of the same;
 - the evaluation, the board of statutory auditors, the results displayed by the statutory auditor in the letter of recommendations and report on key matters arising from the statutory audit;
- to express its opinion to the Board of Directors regarding:
 - the appointment and dismissal of the Head of the Internal Audit Department;

- the fact that the latter is provided with the adequate resources to carry out its responsibilities;
- the fact that the remuneration of the Head of the Internal Audit function is defined in accordance with company policies;

The Risk Management Committee to assist the Board of Directors:

- evaluate together with the executive responsible for preparing corporate accounting documents and heard the Statutory Auditor and the Board of Auditors, the correct application of accounting principles and, in the case of groups, their consistency for the purpose of preparing consolidated financial statements;
- express opinions on specific aspects concerning the identification of key business risks;
- examining periodic reports, having as their object the evaluation of the internal control system and risk management, and those of particular relevance prepared by the internal audit function;
- monitors the independence, adequacy, effectiveness and efficiency of the internal audit function;
- may request the internal audit function to make assessments on specific operating areas, giving simultaneous notice to the chairman of the supervisory board;
- It refers to the Board at least every six months on the adequacy of the system of internal control and risk management;
- It supports, with adequate investigations, assessments and decisions of the Board of Directors relating to management of risks arising from adverse facts of which the Board has knowledge; is
- perform any additional duties assigned by the Board of Directors.

In addition, at the request of the Board of Directors expresses advance opinion on significant transactions between the Company and related parties, as defined by the International Accounting Standards (IAS) 24.

In carrying out its functions, the members of the Audit and Risk Committee will have the right to access the information and corporate functions necessary for the performance of their duties, and to make use of external consultants, within the terms established by the Board of Directors; the Control and Risk Committee defines an annual budget and submit it to the Board of Directors on the occasion of the annual financial report. The Company makes available to the Control and Risk Committee the necessary financial resources for the fulfilment of its tasks within the budget limits approved by the Board of Directors.

In particular, with reference to Exercise, Audit and Risk Committee:

- evaluated transactions and contracts with related parties;
- evaluated the periodic review of contract terms with COIMA Srl;
- examined periodically for risk monitoring report;
- periodically assesses the adequacy of the internal control system and risk management;
- evaluated the periodic financial reports and annual financial statements and consolidated;
- assessed the evolution of the organization;
- examined the replacement of the Internal Audit and Compliance turn outsourced to an external consulting firm;
- periodically evaluated the activities carried out by the control functions;
- evaluated together with the manager responsible for preparing corporate accounting documents and heard the Statutory Auditor and the Board of Auditors, the correct application

of accounting principles and, in the case of groups, their consistency for the purpose of preparing the consolidated financial statements.

The Chairman of the Control and Risk Committee gives information of the Committee's work to the Internal Control and Risk first meeting of the Board of Directors.

The Audit and Risk Committee, in his capacity as Related Parties Committee, reviewed the related party transactions entered into by the Company taking over the interest of the Company to complete the transaction and the convenience and substantial correctness of the conditions of the transaction, even with the help of opinions of external consultants. All transactions analysed during the year 2018 were found to be of minor importance.

11. INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT

The risk management system is not considered separately from the internal control system in relation to the financial reporting process insofar as both are elements of the same system. The internal control system and risk management has been designated and implemented in order to ensure the reliability, accuracy, reliability and timeliness of financial information and the safeguarding of company assets the efficiency and effectiveness of business processes, and compliance with laws and regulations as well as the by-laws and internal procedures.

The internal control system and risk management is the set of rules, procedures and organizational structures aimed at permitting, through an adequate process of identification, measurement, management and monitoring of the main risks, a healthy, correct management of the enterprise and consistent with its objectives. The design and implementation of the model have been carried out considering the size of the Company, the actual activities carried out by the same and taking into consideration, even with the help of an outside consultant, the practices followed by the market.

At the top of the structure of the Internal Control System and Risk Management (hereinafter "SCIGR") is placed Statutory Auditors.

The Board of Directors, within the definition of the strategic, industrial and financial, has complied with the legal requirement in terms of risk-taking.

In fact, in the statute, art. 4, are given specific fractionation principles and risk reduction and in particular the following rules regarding investments in real estate, the limits on the concentration of risk and leverage, to be considered applicable both in the case of direct investment and indirect through subsidiary companies, mutual funds or other investment vehicles:

- a) the investment in a single property with urban and functional characteristics should be limited to a maximum amount equal to 40% of the total value of the Company's most recently approved budget; it should be noted that in case of development plans covered by a single urban planning, will be excluded from the definition above those portions of real estate that are subject to individual building permits and functionally independent or are equipped with urban works sufficient to ensure the connection to public services;
- b) rents from a single tenant - or tenants belonging to the same group - may not exceed 40% of the total amount of the Company's leases; it should be noted that consider themselves excluded from this limit the conductors / tenants belonging to a group of national importance and / or international;
- c) financial debt, net of cash and cash equivalents and financial receivables from the parent company cannot exceed 70% of the total value of assets in the last approved budget.

The above limits may be exceeded in exceptional circumstances or in any case, not depending on the Company. However, these thresholds do not apply in the 24 (twenty-four) months from the date of incorporation of the Company.

As part of the financial planning process, the Board of Directors has evaluated all the risks concerning the Company's business, assessing its impact with appropriate sensitivity analysis.

On July 27, 2016, the Board of Directors has adopted, for the purposes of corporate risk management, the regulation on internal control and risk management, based on a traditional model with three levels of control:

- the "line controls" (or "first level"), carried out by the same operative units;
- the "second level" controls, carried out by the Risk Management Department and the compliance function;
- the "third-level controls", the competence of the Internal Audit Department.

In addition, the Company created, as required by the Code, a Control and Risk Committee as well as a Remuneration Committee and an Investment Committee.

The responsibility for the proper functioning of line controls, as well as directly attributable to competence to individual heads of organizational units, the Board of Directors, which is periodically reported by the various control bodies about identified shortcomings or need to reinforce and / or

improve our existing principals. The operational structures of the Company are responsible for the first of the risk management process: in daily operations during such structures must identify, measure or assess, monitor, mitigate and report the risks deriving from ordinary activities, in accordance with the process of risk management;

The company functions control the second level are located directly under the Board of Directors, as of the Internal Audit Department.

The adequacy of SCIGR oversees the Board of Auditors, including through regular meetings with the business functions of control and with committees composed only by Board members.

The line controls (so-called "first-level controls") are aimed at ensuring the proper conduct of operations. They are carried out by the operational structures (i.e., Hierarchical controls, systematic and random), or executed as part of the Finance; as far as possible, they are incorporated in IT procedures.

The line controls are procedural controls, information technology, behavioural, carried out either by individuals who carry a particular activity (so-called first-instance line controls), or by whoever has the oversight responsibility as risk owner (cd line controls the second instance).

The risk controls and compliance (so-called "second-level controls") have, however, the objective of ensuring, inter alia:

- the correct implementation of the risk management process;
- compliance with the operational limits assigned to the various functions;
- The company operations compliance, including self-regulation.

The Internal Audit function (so-called "third-level controls") is aimed at identifying violations of procedures and regulations, and to periodically assess the completeness, adequacy, the functionality (in terms of efficiency and effectiveness), and the reliability of the system of internal controls and of the information system (ICT audit), at predetermined intervals in relation to the nature and intensity of risks.

Prerequisite of a complete and functional internal control system is the existence of an adequate business organization to ensure the sound and prudent management of listed companies and compliance with their provisions. To this end, the Company is guided by the following general principles of organization:

- decision making and the assignment of personnel functions are formalized, and unambiguously identify where duties and responsibilities and are designed to prevent conflicts of interest. In this context, it is ensured the necessary separation between the operational functions and control functions;
- the human resources management policies and procedures ensure that staff are provided with the skills and professionalism necessary for the exercise of the responsibilities attributed to it;
- The risk management process is integrated seamlessly;
- processes and evaluation methodologies, also for accounting purposes, the company activities are reliable and integrated with the risk management process;
- the operational and control procedures should: minimize the risks of fraud or infidelity of employees; prevent or, where that is not possible, mitigate potential conflicts of interest; prevent the involvement, even unconsciously, in acts of money laundering, usury hatreds terrorism financing;
- the information system of the company meets all the requirements in the field of computer security and business continuity.

The Board of Directors plays a strategic oversight and management.

administrative body part was found the director responsible for the establishment and maintenance of an effective system of internal control and risk management (cd administrator in charge of the internal control and risk management) in the person of Mr. Manfredi Catella, as described in paragraph 11.1.

The Internal Audit department, took place entirely outsourced, through specialized companies:

- (i) performs control activities to assess the effectiveness and efficiency of operational processes, compliance with internal and external regulations, the reliability of the operating structure and delegation mechanisms, accessing free and independent functions, data and documents, and using appropriate tools and methodologies;
- (ii) It ensures corporate vertices a timely and systematic information on the status of the system of controls and on the findings of the activities;
- (iii) It maintains an organic informational connection with the Board of Auditors with reference both to the programming of auditing activities, both to the information on the results of checks carried out;
- (iv) It conducts surveys and investigations for the reconstruction of facts or events which are of particular relevance, in order to ascertain any liability attributable to employees.

The Compliance Officer shall in particular have the following tasks:

- a) monitor and periodically assess the adequacy, effectiveness and application of the measures, policies and procedures put in place to detect any risk of failure to comply with regulatory obligations by the Company, as well as the associated risks, and put in implement measures and appropriate procedures to minimize such risk;
- b) provide advice to the relevant persons in the provision of services and exercise of activities and assist them in discharging their obligations to the Company;
- c) dealing with complaints and maintain an appropriate register;
- d) monitor and evaluate the adequacy, effectiveness and application of the policy of management of conflicts of interest and the related register.

The Risk Management function is involved principally in the definition of the Company's risk management model as well as the risk management policies, working with top management analysis and risk-taking and the definition of indicators for monitoring of the same.

The Risk Management Function:

- It proposes the risk framework of the Company;
- analyses, monitors and performs an appropriate reporting of the risks to which the Company is exposed;
- It analyses the investment and disinvestment;
- It supports the Finance function in the analysis of the evaluations carried out by independent experts appointed by the Company with reference made to real estate investments.

The Risk Management Department reports the results of its activities exclusively to the Board of Directors, the Statutory Auditors and the Audit and Risk Committee and, at least once a year, upon approval of the financial statements, it conveys the aforementioned corporate bodies a report on the activities performed during the reference period.

The Board of Directors, with the assistance of the Audit and Risk Committee, defines the guidelines of the internal control system and risk management so that the main risks facing the Company and its subsidiaries are correctly identified and adequately measured, managed and monitored.

With regard to the financial reporting process, the Board of Directors approved the following procedures: Regulation of the Executive, the scoping process, the planning process and management control and Group policy for managing the risk of incorrect financial reporting as well as the procedure for assessment of property and custody of tasks to independent experts. Such procedures have been adopted already from the year 2015, with the exception of the procedure of evaluation of assets and custody of appointments to the Independent Experts which was adopted on 25 May 2016, and later amended and updated. These procedures are aimed at regulating the processes in order to allow the preparation and dissemination of financial information in a timely manner,

As established by the above procedures, the Officer in charge has defined a specific control framework in order to ensure proper mitigation of the wrong risks financial reporting, pursued through an approach of cross-sectional analysis to the various business processes and aims to identify and control the main risks which the company is exposed in the execution of significant transactions

generating the information contained in the budget and in general for any other information of a financial nature.

The framework is based on the principles and guidelines defined by the Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (known as COSO) and the Control Objectives for Information and related Technology (CobiT known as), considered models reference to internationally accepted.

The framework of analysis levels, which combined action leading to the establishment of appropriate administrative and accounting procedures, are as follows:

- **Controls at process level (Process Control):** They are controls that operate at the process level and whose execution provides evidence of the level of adjustment of the administrative and accounting procedures applied in order to ensure an effective internal control over financial reporting.
- **Controls on Information Technology (IT General Control or "ITGC"):** Controls that operate at company level and are specifically related to Information Technology management processes to support the execution of business processes; concern, for example, the processes of acquisition and maintenance of the software, the management of physical and logical security, development and maintenance of applications.

The methodology for monitoring the risk of incorrect financial information reflects phases of the risk of COIMA RES SpA SIIQ management process, which is divided into the following phases:

- Identification;
- Assessment;
- Monitoring;
- Attenuation;
- Reporting.

Objective of scoping is to select the significant Group entities and key business processes that power the Income Statement and the Balance Sheet of such entities, through analysis of both quantitative and qualitative.

The manager in charge identifies the risk classes to be used to support the identification of specific risks, whose census takes place at the individual level operational process.

The objective of the phase Risk assessment is to assess, through the analysis of processes and taking into account the scope of activities defined during Scoping & Planning, risk points ranging to impact on significant accounts (and which are therefore relevant in terms of administrative and financial correctness), the control mechanisms that govern them and the adequacy of the design of these controls.

Once surveyed and assessed the risks of incorrect financial information the Responsible Officer verifies the adequacy of the internal control system in terms of achievement of the control objectives and risk mitigation, collecting a set of information characterizing including: the objectives coverage control, frequency, method of control, the execution mode, evidence of control.

The testing phase requires an estimate of the sampling checks of the population to be examined. The methodologies used in sampling phase take into consideration the nature of the control and the frequency of the same.

The manager in charge regularly monitors the follow-up on corrective actions required and provides feedback to the structures concerned, with a view to continuous improvement and constant updating of the internal control system.

Deficiencies identified and corrective actions implemented are surveyed within a detainee register, in electronic format and periodically brought to the attention of the Board of Directors.

Together with the specific provisions of the relevant legislation the Executive prepares:

- the annual plan of activities of the Executive, within which is declined the perimeter of analysis;

- the interim report (in correspondence of the financial statements and the condensed interim financial statements) about the results of the activities performed;
- if necessary and / or at the request of corporate bodies, specific and dedicated reporting.

On 31 January 2019 the Board, among other things, reviewed the report for the year 2018 prepared by the internal audit function and compliance, previously submitted to the Control and Risk Committee on January 31, 2019, after consultation with the Board of Auditors, the Control and Risk Committee and the director in charge of internal control and risk management.

On February 21, 2019, the Board, inter alia:

- approved the Plan 2019 audits prepared by the head of internal audit department, previously submitted to the Control and Risk Committee on February 19, 2019, after consultation with the Board of Statutory Auditors, the Control and Risk Committee and the director in charge of internal control and risk management;
- approved the Plan 2019 audits prepared by the head of the compliance function, previously submitted to the Control and Risk Committee on February 19, 2019, after consultation with the Board of Statutory Auditors, the Control and Risk Committee and the director in charge of internal control and risk management;
- approved the Operational Plan 2019 prepared by the head of the risk management function, previously submitted to the Control and Risk Committee on February 19, 2019, after consultation with the Board of Statutory Auditors, the Control and Risk Committee and the director in charge of internal control and risk management;
-
- reviewed the report for the year 2018 prepared by the risk management function, previously submitted to the Control and Risk Committee on February 19, 2019, after consultation with the Board of Statutory Auditors, the Control and Risk Committee and the director in charge of internal control and risk management;
- reviewed the report for the year 2018 prepared by the Supervisory Board, previously submitted to the Control and Risk Committee on February 19, 2019, after consultation with the Board of Statutory Auditors, the Control and Risk Committee and the director in charge of internal control and risk management;
- adequately assessed the internal control and risk management with respect to the company and its risk profile, as well as its effectiveness.

The evaluation of the internal control system and risk management was carried out based on the characteristics of the Company as of the assessment date and after requesting specific evidence of assessment activities carried out by the Controls and Risk Committee.

11.1 DIRECTOR RESPONSIBLE FOR THE INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT

On 12 April 2018, the Board of Directors appointed Manfredi Catella as director in charge of internal control and risk management.

The director in charge of internal control and risk management, as part of the engagement entrusted:

- It has identified the main corporate risks, considering the characteristics of the Company's activities and the information in the Articles of the Company of the fractionating principles and risk mitigation in relation to investment property. This task was carried out as part of its role within the Investment Committee of the Company and at meetings of the Board of Directors who have analysed the investment operations and financing operations;
- It has implemented the broad lines of the Board of Directors in terms of the internal control system and risk management, verifying that its presence at the Risk and Control Committee, the adequacy and effectiveness of the same;
- It has the power to ask the internal audit function to make assessments on specific operating areas and compliance with internal rules and procedures in the execution of business operations, given notification to the Chairman of the Board, the chairman of the audit committee and risk and President of the supervisory board;
- She has occurred, even with the aid of the legal department, that the system adopted was adapted to the operating conditions and the legislative and regulatory environment.

In relation to the Board of Directors and / or the Controls and Risk Committee on issues or problems that emerged in the course of its business, and I've got news concerning possible requests to Internal Audit about the conduct of audits of specific operational areas and compliance with the rules and internal procedures in the execution of business operations, the director responsible for the internal control system and risk management has assessed there were no conditions to activate such situations.

11.2 MANAGERS OF FUNCTIONS *INTERNAL AUDIT AND COMPLIANCE*

The Board of Directors on October 14, 2015, has outsourced (with effect from the date Trading Start) the internal audit function to society Tema Srl identifying as head of internal audit function Mr. Arturo Sanguinetti, president of the company Tema Srl, from that date, therefore performs the task of verifying that the internal control and risk management is functioning and proper.

This appointment will last 36 months from the Date of Commencement of Trading (May 2016) and provides for a fee of € 50,000 per annum, integrated 62 thousand for the engagement related to the compliance function from the month of January 2017.

It should be noted that since the appointment of the head of internal audit department intervened before the Starting Date of Trading, such appointment and the related remuneration have not been defined on the recommendation of charge of the internal control system and risk management, favourable opinion of the Control and Risk Committee and the Board of Auditors.

During the year 2018, as a result of sanctions imposed by CONSOB also disqualifying Mr. Forte, head of the internal audit function to replace Mr. Sanguinetti, and related to another post he assumed, the Company requested the professional's replacement. On November 8, 2018 the Board of Directors, upon proposal of the Representative of the system of internal control and risk management, and with the approval of the Control and Risk Committee and the Board of Auditors, appointed head of the Internal Audit Function Mr. Paulo Costanzo and Head of the Compliance Department Mr. Francesca Novati.

In addition, the contract with Tema Srl has been terminated with effect from 31 January 2019.

On 13 December 2018 the Board of Directors, upon proposal of the Representative of the system of internal control and risk management, and with the approval of the Control and Risk Committee and the Board of Auditors, decided to outsource functions Internal Audit and Compliance society Consilia

Regulatory Srl appointing Mr. Maffioli as head of the internal audit function and Mr. Giacomo De Soldà as Head of the Compliance Department.

To carry out its tasks, the Internal Audit Department keeps a register where you write all internal audit controls in place. In addition, both the Internal Audit Department or the Compliance Department report the results of its activities exclusively to the Board of Directors, the Statutory Auditors and the Audit and Risk Committee and, at least once a year, upon approval of the financial statements, submit to these governing bodies and the Control and Risk Committee a report on issues related to internal audit and the Compliance department.

The head of the internal audit department and the head of the Compliance function are not responsible for any operational area and hierarchically by the Board.

Consistent with the assignment, the heads of the Internal Audit and Compliance:

- occur, both on an ongoing basis and in relation to specific needs and in compliance with international standards, operation and suitability of the internal control system and risk management, through an audit plan and Compliance approved by the Board of Directors, based on a structured process of analysis and prioritization of the main risks;
- They have had direct access to all relevant information for the engagement;
- They have provided adequate information about its activities, the procedures used to conduct risk management as well as compliance with the plans defined for their reduction, the work on compliance with the company's external and internal reference standards, as well as an evaluation on ' suitability of the internal control and risk management to the Chairman of the Board, the Committee of control and risk as well as Director in charge of internal control and risk management;
- not having been detected events of particular relevance is not applicable Application Criterion 7. C.5., lett. f);
- The Internal Audit also presented to the Board of Directors, Statutory Auditors and the Audit and Risk Committee the report on the checks carried out pertaining to the year 2018.
- on February 21st, 2018, the internal audit and compliance functions presented to the Board of Directors of the integrated control plan.

From the date of approval of the Audit Plan / Compliance by the Board of Directors, the IA and compliance functions have performed the following verification activities on the following aspects:

- i. investigation and assessment of organizational and governance requirements
- ii. examination and evaluation of the first and second level controls present in the internal control system
- iii. concerned and the risk management system evaluation
- iv. investigation and assessment of systems, methods and techniques adopted by the RM function for continuous monitoring of risks to which the Company is or may be exposed.
- v. examination and evaluation of information flows to the Board of Directors and to the corporate control functions
- vi. examination and evaluation adequacy internal organizational procedures
- vii. testing and evaluation criteria of custody tasks to third parties and the Independent Experts
- viii. testing and evaluation investment process

As noted above, on December 13, 2018 the Board of Directors decided to entrust the task of Internal Audit functions and tasks of the Regulatory Compliance Unit to Consilia Srl, which has indicated in

Mr. Maffioli and Mr. De Soldà, all in possession of the integrity requirements of the law, the heads of the departments. The company Consilia Regulatory Srl is not a related issuer.

These functions have been outsourced for the following main reasons:

- (I) achieve better effectiveness and efficiency in production processes
- (li) immediate use in high professional competence, experience and professionalism
- (lii) use of the expertise, the experience gained by the Head of the Internal Audit function in similar sectors in which the Company and its organizational structure outsourcer
- (Iv) full guarantee of the independence requirement
- (V) cost-profiles

11.3 ORGANIZATIONAL MODEL PURSUANT TO LEGISLATIVE DECREE NO. 231/2001

On July 27, 2016, the Company has adopted the Organization and Management Model pursuant to Legislative Decree 231 of 8 June 2001 (the "231") and the Code of Ethics.

These documents are intended as an objective to provide a comprehensive system of rules, based on the organizational structure and the procedures adopted by the same, in key penal-preventive, in order to avoid the administrative liability regime of LD. 231/2001.

In particular, the Model 231 is composed of a general part, containing the description of the activity performed by the Company and the definition of the structure necessary for the implementation of Model 231, such as the functioning of the Supervisory and sanctioning system and more Special Parts, which contain for each macro-category of crimes considered potentially at risk, (i) the mapping of business processes, in which it can be made an offense under the Decree. 231/2001, and (ii) the provision of general and specific protocols with preventive control purposes.

In detail, the Special Sections are dedicated to the prevention of the following types of crime:

- Crimes in relations with the public administration;
- Corporate crime;
- Crimes of market abuse;
- Crimes of receiving, laundering and using money, goods or benefits of illicit; auto-recycling;
- Punitive crimes in violation of rules of health and safety at work;
- Environmental crimes;
- Computer crimes and illicit data processing;
- Crimes in violation of copyright;
- Crimes of induction not making declarations or making false declarations authority 'judicial.

Subject assigned to oversee the operation and observance of the Model 231 and cure the relative update is the Oversight Committee, identified in composition, in the figures of Mr. Marco Lori, as a component of the Board, Mr. Arturo Sanguinetti (until January 18, 2018) as Internal Auditor and Professional Governance Overview Srl, represented by the lawyer. Mario Ippolito, as an external member, has expertise and experience on the administrative liability of legal persons. This composition, as approved by the Board of Directors September 29, 2016, was deemed more responsive to the requirements of autonomy, independence, professionalism, continuity of action, required by the Confindustria Guidelines for the construction of models of organization, management control under law. 231/2001, as well as to the corporate reality, organizational and corporate Coima Res. The presence within the TOE of a component of auditors and the Internal Audit Figure ensures an adequate exchange of information between the various control organs.

Following a physical problem Mr. Sanguinetti, dated January 18, 2018 the Board of Directors appointed to replace the same, Mr. Michael Louis Jordan.

On 29 September 2016, the Board giving each member a fee of EUR 9,000 per year plus VAT. On the same date, the Board has assigned to the Supervisory Board a budget of 20,000 euros per year, confirmed on 21 February 2018.

During 2018, the Organization and Management Model pursuant to Legislative Decree 231 of 8 June 2001 (the "231"), the latest version of which was approved on 12 September 2017 has undergone a renovation process order to implement (i) the updating of the sections dedicated to the organizational structure and consequent revision in each of the special part of the identification process owner; (li) the prediction of further offenses included within the scope of Legislative Decree application. 231/2001 (attempted bribery between private crime of illegal entry procured and abetting unauthorized residence, racism and xenophobia, trafficking in illicit influences); (lii) the prediction, adoption and implementation of the Whistleblowing discipline, according to which,

The updated version has received the approval of the Supervisory Board was approved by resolution of the board.

In the year 2018, the Supervisory Board:

- defined its plan of activities;
- carried out special checks on some sensitive processes of society, such as workplace safety, the management of relationships with suppliers, management of compliance activities;
- met the statutory auditors, the internal auditors for mutual exchange of information;
- supervised the training of the top management;
- embarked on the process of defining the information flows;
- assisted the Company in the process of adoption and implementation of the whistleblowing system.

In the course of 2019, will continue the verification activities with specific reference to money laundering issues, privileged information, the related party transactions.

11.4 AUDITING FIRM

The auditing company, in charge of auditing the accounts of the Issuer, is EY SpA, with registered office in Rome, Via Po n. 32, registered with the Register of Companies of Rome, registration number, tax code and VAT number 00434000584, registered in the special auditing firms held by the Ministry of Finance in art. 161 of the TUF and registered with the Register of auditors with registration number 70945.

By resolution of 1 February 2016, the shareholders of the Issuer has decided to confer on EY SpA the mandate for the audit of the separate and consolidated financial statements of the Issuer in accordance with Articles 14 and 16 of Legislative Decree. January 27, 2010 n. 39 for the 2016 to 2024 exercises, of the semi-annual interim financial statements for the six months included in this period as well as for the verification of regular bookkeeping and proper recognition in the accounting records of the facts of management and consistency of the management report with the budget working with the consolidated financial statements. The engagement is compatible with the legal provisions relating to statutory audit (pursuant to Legislative Decree no. 27 January 2010 no. 39 and implementing regulations,

11.5 MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL AND OTHER ROLES AND FUNCTIONS COMPANY

On October 14, 2015, the Issuer's Board of Directors approved, with the favourable opinion of the Board of Auditors, the appointment, as from the Start Date Trading, Fulvio Di Gilio as manager responsible for preparing corporate accounting documents pursuant art. 154-bis of the Consolidated Law.

Article. 27 of the Statute states that "... the Board of Directors - subject to mandatory consultation, but not binding, the Board of Auditors - appoints a manager responsible for preparing corporate accounting documents and the fulfilment of the duties imposed by current legal and regulatory provisions, choosing him from among persons who have gained experience in accounting or

administration for at least three years, in a listed company, or - with a share capital of not less than one million euro. "

Upon appointment, the Board of Directors granted the executive responsible for preparing corporate accounting documents the powers and functions in art. 154-bis et seq.

Mr. Di Gilio, acting as the Company's CFO, received powers (including expenditure) and the powers necessary to properly carry out their activities.

11.6 COORDINATION BETWEEN THE PARTIES INVOLVED IN INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT

Among the general principles of organization of the Internal Control System and Risk Management, the Company assigns particular importance to the adoption of an integrated risk management process.

They are considered integration parameters, given by way of example:

- the spread of a common language in risk management at all levels of the Company;
- the adoption of the recognition and measurement methods and tools consistent with each other (i.e., a single taxonomy of processes and a single risk map);
- the definition of risk reporting models, in order to facilitate the understanding and the proper assessment, also in an integrated logic;
- the identification of formal moments of coordination for the planning of their activities;
- the provision of information flows on an ongoing basis between the various functions in relation to the results of its own relevance control activities;
- sharing in the identification of remedial actions;
- integration parameters indicated above are adopted by the Company as described in the regulations and internal procedures, to which reference is made, which describe the methods and the means of detection and evaluation of business risks, the reporting models and coordination, information flows between business functions.

The integrated risk management process, starting with an analysis of the risks to which the company is exposed and through the evaluation of the corresponding organizational and control, seeks to assess the "vulnerability" of the company to the same risks and identify areas for improvement and corrective actions are needed to reduce the exposure to risks to the desired and tolerable levels.

An appropriate inter-communication model is a valuable tool to ensure maximum efficiency to the individual intended control principals and established by the Company. As part of SCIGR the Company, information flows have therefore been defined suitable that ensure timely and effective interventions related to the proper management of business risks.

The parties involved in the internal control system and risk management, or the Board of Directors; the director in charge of internal control and risk management, the Risk Control Committee and also in the role of committee for transactions between related parties, the head of internal audit department, the head of the Compliance department, the supervisory body the manager responsible for preparing corporate accounting documents, the Board of Auditors and the risk managers - as well as also emerges from the chapters and paragraphs dedicated to the same place, implement ongoing coordination based on:

- Participation of the various bodies and functions at meetings of the governing bodies;
- organization of regular meetings between the Control and Risk Committee, also in the role of committee for transactions between related parties, the Board of Auditors, the head of internal audit department, the head of Compliance and the manager in charge function;
- reporting, comparison and exchange of information, including in relation to the activities carried out by individuals, addressed to all the other bodies and constituent features of the internal control and risk management.

The Company has also implemented internal procedures and regulations including the Procedure Information Flows, Regulation Executive, the Clearing System Internal Audit and Risk Management,

Risk Manager Procedure; Procedure for Internal Audit; to facilitate the methods of coordination between the various parties involved in the internal control system and risk management.

Such coordination allows to provide a complete picture of the system as part of board meetings and to promptly take any initiatives, modifications and / or improvements of the same.

The circulation of information between the social and within the same organ is, in fact, an essential condition in order that the objectives of efficiency management and the effectiveness of the controls are actually achieved.

The regulation indicated above has the purpose of regulating the flow of information, so as to:

- ensure the transparency of the Company;
- ensure the conditions for efficacious and effective action to address and control on the activity of the Company and the operation of same by the Board of Directors;
- ensuring control functions coordination necessary to carry out effectively its activities; provide the Board of Auditors with the necessary tools for efficient fulfilment of its role.

12. DIRECTORS 'INTERESTS AND TRANSACTIONS WITH RELATED PARTIES

On September 14, 2015, the Issuer's Board of Directors has resolved to submit to the Board of Directors in office after the relevant Trading Start, the related parties' procedure prepared pursuant to the Regulation containing provisions relating to transactions with related parties adopted by Consob with resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented (the "Related Parties Regulation").

Considering the indications and the guidelines referred to Consob Communication n. DEM / 10078683 of 24 September 2010 (the "Notice"), the Board of Directors on May 13, 2016, adopted following a favourable opinion of the independent directors in accordance with Article 4, paragraph 3, of the Related Parties Regulation, the procedure for transactions with related parties (the "Related parties' procedure").

on July 26, 2018, as a result of some comments made by Consob, the Procedure Related Parts it has also been amended by the Company's Board of Directors, following the favourable opinion of the Related Parties Committee.

The Related Party Procedure is aimed at establishing the rules to which the Company must comply in order to ensure the transparency and substantive and procedural fairness of related party transactions carried out directly or through any subsidiary. The Board of Directors has identified Control and Risk Committee, made up of non-executive directors in majority independent, the relevant committee under the Related Party procedure and has given the Audit and Risk Committee the role and skills that, according to the Related Parties Regulation, belong to the committees, all or a majority of independent directors.

Here are the essential elements of the procedure are described Related Parts:

For the purposes of the Related Party Procedure, the identification of related parties is made by the Company according to the criteria set out in Annex 1 to the Related Parties Regulation.

At the date of this Report, the Company qualifies as a "smaller companies" as well as "newly listed companies" until the financial statements at December 31, 2018 pursuant to the Related Parties Regulation. For this reason, the transactions of greater significance is applied to the identified procedure for transactions of lesser importance, except for the operations that fall into the exclusion hypothesis.

In particular, the Related Party Procedure provides that transactions with related parties are resolved upon by the competent authority from time to time just after the release of a non-binding opinion by the Audit and Risk Committee, concerning the Company's interest in executing the transaction, as well as the convenience and substantial correctness of the conditions of the transaction.

Subject to the mandatory provisions of the Related Parties Regulation, are excluded from the application of procedural rules and transparency established by the Related Parties Regulation and the provisions of the Related Party Procedure relating to major and minor transactions, the following operations, even when they are transactions with related parties carried out through subsidiaries:

- to) transactions for smaller amounts (i.e., the amount of operations not exceeding Euro 200,000.00 for each operation);
- b) shareholder resolutions relating to fees payable to the Board members and the Executive Committee in accordance with art. 2389, paragraph 1, item no. civ., to the members of the Board, as well as the resolutions regarding the remuneration of Directors of particular offices included in the overall amount previously determined by pursuant to Art. 2389, paragraph 3, cod. civ.;
- c) resolutions, other than those indicated in the previous subsection. b) regarding the remuneration of directors holding particular offices and other key management personnel, provided that the conditions set out in the Related Parties Regulation;
- d) plans based on financial instruments approved by the compensation pursuant to Article 114-BIS of the TUF and the related executive operations;

- is) transactions with or between subsidiaries, also jointly, and transactions with associates provided in the subsidiaries or associated counterparts there are no significant interests of other related parties of the Company;
- f) ordinary operations that are carried out at conditions equivalent to those of the market or standard conditions.

The full text of the Related Party Procedure is available for consultation on the website of the Issuer (www.coimares.com) In Section Governance <http://www.coimares.com/it/governance/operazioni-con-parti-correlate.php>.

If the Issuer's Board of Directors were to detect the loss by the Company of the qualification of "smaller companies", the same will promptly altered the above Related Party Procedure and implement a specific procedure for major transactions to accordance with the provisions of the Related Parties Regulation.

management of potential conflicts of interest policy

On 14 September 2015, the Issuer's Board of Directors approved the management policy of potential conflicts of interest, or the "Handbook of organizational procedures of the asset management company" which provides in particular for specific safeguards to prevent potential situations of conflict of interest between the Company and the asset management company with regard to the activities entrusted to it in the Asset Management Contract. The Manual of the SGR organizational procedures is attached to the Contract of Asset Management as a discipline the formal procedures which the parties will have to follow in the management of mutual relations in the process of assessing opportunities follow that the SGR.

13. APPOINTMENT OF AUDITORS

Under Article 29 of the Statute, the Board of Auditors is composed of three members and three alternate members. The minority shareholders are entitled to elect one statutory auditor, who will assume the position of Chairman of the Board of Auditors, and one alternate auditor.

"... All statutory auditors must be entered in the register of auditors, must be in possession of all other requirements of applicable laws and regulations and must have worked on statutory audits for a period not less than three years.

Auditors remain in office for three years and may be reappointed. The Assembly appoints the Statutory Auditors and the Chairman of the Board in compliance with the prevailing legislation regarding the gender balance and determines their remuneration.

The appointment of Auditors is based on lists submitted to revocation at the registered office of the Company as required by law or regulation from time to time in force, in which the candidates are listed in numerical order. The list consists of two sections: one for candidates for the post of Statutory Auditor, the other for candidates for the post of Alternate.

For the purposes of compliance with the current in the field of balance regulation between the genders, the lists that, considering both sections, have a number of candidates equal to or greater than three must be composed of candidates belonging to both genders in the first two places of both the section relative to the actual auditors as the relative to alternate auditor's section.

The right to submit lists only those shareholders who, alone or together with others, hold a total of shares with voting rights representing a percentage not less than that prescribed by law for the submission of lists of candidates for the election of the Company's Board of Directors.

This fee must be by special certifications that must be produced, if not available on the day on which the lists are deposited, within the period provided by law for the publication of the lists by the Company. Of all that has been mentioned in the notice.

No shareholder or shareholders belonging to the same group or being parties to a shareholders' agreement regarding the shares of the Company, may not present or vote, even by a third party or trust company, more than one list. Each candidate may appear on one list under penalty of ineligibility.

They can include candidates lists for which they meet the limits of the tasks set by the applicable laws and are in possession of the requirements of integrity, professionalism and independence set by the regulations and in this Article. Outgoing auditors may be re-elected [Omissis]"

14. COMPOSITION AND OPERATION OF THE BOARD OF AUDITORS (pursuant to art. 123-bis, paragraph 2, letter d) and d-bis), TUF)

The Board of Auditors, composed of three members and three alternates, was appointed on 12 April 2018 and will remain in office until the approval of the financial statements at 31 December 2020. The members of the Board are shown in Table 3 attached to the Report.

The Shareholders' Agreement provides that the Board of Auditors is composed of three regular members and three alternates.

In this regard please note that Article. 29 of the Bylaws provides for an exemption to the process for election of mayors from voting lists in case of General Meetings that have to appoint statutory and / or alternate for the integration of the supervisory board; in such cases, the Assembly shall act by a majority of the law, while respecting the principle of necessary representation of minorities. For more information about, please see the Report on the items on the Shareholders' meeting called for April 12, 2018 in a single call, available on the Company's website: www.coimares.com/IT/governance/assemblee-degli-azionisti.php.

The composition and structure of the supervisory board of COIMA RES, are shown in Table 3 attached to the Report.

The members of the Board of Statutory Auditors are domiciled for the office at the headquarters of the Company.

All members of the supervisory board have the independence requirements pursuant to art. 148, paragraph 3 of the TUF; in particular, the mayors are not linked to the Issuer by self-employment, established employee or other relations of economic or professional nature.

Moreover, none of the Statutory Auditors exceeds, the date of the Report, limits the number of appointments in art. 144 terdecies the Listing Rules.

a brief curriculum vitae of the members of the Board of Auditors, highlighting the expertise and experience gained in business management is provided below.

Massimo Laconca, Born October 23, 1963 in Milan. He holds a degree in Economics at the Bocconi University in Milan. He was admitted to the Order of Chartered Accountants of Milan and the Register of Auditors. He carries his own firm in Milan, at which provides advice to national companies and subsidiaries of multinational companies on tax, corporate, contractual and administrative. It mayor and statutory auditor of industrial companies, real estate, and financial services, charity and body member of society supervision, including listed companies. It is also tax representative in Italy of banks and foreign financial institutions and defence before the Tax Commission and CTP consultant in judicial proceedings and consultant in legal inspections.

Milena Livio, Born July 20, 1971 in Locate di Triulzi. He graduated in business administration from the University of Pavia. It is registered in the Register of Accountants and Auditors of Milan and the Register of Auditors. She was a founding member of the Independent IAS International Auditing Services Company where he held his professional career from 2003 to 2010. Since 2003 he is a founding partner of the firm Bernardi & Associati in Milan. It deals with financial reporting, extraordinary corporate transactions (mergers, transfers, restructuring), business valuation, consulting and tax planning, tax litigation. He has significant experience in corporate law (governance and financial statements) and, in particular, organizational consulting, administrative and financial aimed at preparing the Company's financial statements, management control, interim reporting and forecasting, business valuation, business organization. It specializes in management and organization, statutory audit, tax planning and tax litigation, with particular reference to indirect taxation, VAT.

Marco Lori, Born August 31, 1956 in Cerchio (AQ). He holds a degree in business administration with corporate finance from the University Luigi Bocconi in Milan. He carries at Studio Lori and Associates, providing assistance in the field of corporate finance. He has held numerous positions in industrial and financial companies, including listed on regulated markets, acting as a director or statutory auditor.

Mary Star Brena, Born in Legnano, March 31, 1962. He graduated in Economics at the Bocconi University in Milan. It was admitted to the Order of Chartered Accountants of Milan and the Register of Auditors. He carries his own firm in Milan, at which performs tax consulting, tax and corporate law in respect of commercial companies, production and services, with reference both to the ordinary management than to the extraordinary. It mayor and statutory auditor of companies in manufacturing, services, and commercial and non-commercial entities.

Aguzzi Emilio De Villeneuve Born in Milan on August 1, 1938. He graduated in Economics from Bocconi University in Milan. He is admitted to the Milan Public Accountants and private practice in particular providing advice on financial statements and audit, application of tax legislation, management control and contractual matters. He has held and currently holds the position of Chairman of the Board of Auditors and Statutory Auditor in corporations operating in various production sectors, particularly in banking and financial companies. He was a member of the supervisory board of listed companies and is currently a member of the Supervisory Board of a trust company.

Maria Catalano, Born in Milan on March 1, 1980. He holds a degree in Business Administration from Bocconi University in Milan. It is registered in the Register of Accountants and Auditors of Milan and the Register of Auditors. It mainly deals with the right of financial intermediaries and markets, money laundering legislation, corporate compliance and internal auditing activities. He holds positions in financial companies as a member of the Board of Auditors.

Diversity Policies

As of December 31st, 2018, the Company falls under the exemption regime pursuant to art. 123-bis, paragraph 5-bis of the TUF.

Please note that the Article 29 of COIMA RES' Bylaws provides that the lists for the appointment of Statutory Auditors that have a number of candidates equal to or greater than three should be composed of candidates belonging to both genders in the first two places. Article. 37 of the Bylaws provides that, on the occasion of the first renewal of the Board of Directors and the Auditors subsequent start-up of the shares trading on the regulated market, the quota to be reserved for the less represented gender is limited to one fifth of the total, rounding, in case of fractional number, greater than unity.

On April 12, 2018, pursuant to the requirements of Art. 18:37 of the bylaws mentioned above, at the first renewal of the Board of Statutory Auditors following the listing of the shares on the regulated market, the list for the appointment of Statutory Auditors was composed of candidates of the less represented gender to the extent of one-third.

During the year, the Board of Statutory Auditors met 12 times, with an average duration of each meeting of about three hours. The percentage of participation in such meetings by the statutory auditors were as follows: Maximum Laconca 100%, 100% and Milena Livio Marco Lori 100%.

At least one member of the Board of Statutory Auditors attended all meetings of the Board of Directors, the Audit and Risk Committee and the Remuneration Committee.

In the course of 2019 and until the date of the Report, the Statutory Auditors met three times and has scheduled no. 10 meetings for the current year.

No auditor has ceased to hold the office of mayor during the year.

There have been changes in the composition of the Board of Auditors to make since year end.

The Board of Statutory Auditors verified the independence of its members at the first opportunity after their appointment. The Company has given notice to the market of that occurs in a press release published on 12 April 2018. In making the above evaluations, it has applied all the criteria provided by the Code for directors also by filling in a form for this purpose prepared.

The Chairman of the Board of Directors has organized initiatives aimed at providing adequate information to the mayors of the relevant legal and regulatory framework.

In particular, in the year 2018 the induction program has deepened in the following topics:

- Performance of the dynamics of the Italian Real Estate Market
- Deepening of the crimes. 231/2001 and corporate organizational
- Insights on the Market Abuse Regulation

During each meeting of the CEO Board of Directors, the risk manager, where required action, the Company and the Company's executives are invited by the Chairman of the Board of Directors to provide ample information about the business sector in which the 'Issuer, the business dynamics and their evolution, as well as the principles of proper management of risk, including the exposure of the report provided by the Investment Committee of the Company and the risk manager. In addition, the Company is active in participating in international roadshow during which discusses the prospects of the Italian real estate market, and its information material is made available to the board of directors and members of a company's control,

Under the Related Party Procedure, applying the criteria 8.C.4 of the Code, the permanent members of the Board of Auditors are included among the related parties and, as such, are committed to promptly inform the Company about possible transactions with related parties, as well as to provide the Company with the data and information suitable to allow for the timely identification of all related parties, updating from time to time and in a reasonable period of time the information previously made. This information was last updated at the year-end.

In carrying out its activities, the Board of Auditors is properly coordinated with the Control and Risk Committee, also in its Committee function for Transactions with Related Parties, with the executive responsible for preparing corporate accounting documents and with the internal audit function. This occurred through exchange of information, even under the constant participation of Statutory Auditors at meetings of the Audit and Risk Committee.

15. SHAREHOLDER RELATIONS

The Issuer has created a section "Investor Relations" and a specific "Governance" section within its website www.coimares.com, easily identifiable and accessible, in which they are made available information concerning the Issuer that is material to shareholders in order to enable them to consciously exercise their rights and, where required by the applicable regulations, the storage mechanism authorized Spafid called Connect at: www.emarketstorage.com.

In particular, the company website, are available all press releases issued to the market, the Issuer's periodic financial reports.

They are also available on the aforementioned website the main documents regarding corporate governance, the Model pursuant to Legislative Decree organization. n. 231/2001, for a description of which reference is made in paragraph 11.3 and the Code of Ethics, which is available on the Company's website in the Governance section at: <http://www.coimares.com/it/governance/codice-etico.php>.

The Company has, in accordance with art. 9 of the Code, the person in charge of relations with shareholders (the " Investor Relations ") as Alberto Goretti. In the section "Contacts Investor Relations" section of the website www.coimares.com They are indicated contacts Investor Relator.

The Company has adopted a corporate structure responsible for managing relationships with shareholders, whose functions are partially performed by COIMA SGR SpA on the basis of the Asset Management Agreement contract.

The Board will assess the implementation of any further initiatives to make more timely and easy access to information concerning the issuer that is material for its shareholders.

16. MEETINGS (ex art. 123-bis, paragraph 2, letter c), TUF)

Below are the main statutory provisions containing the discipline of the ordinary and extraordinary general meetings of the Issuer.

Caps

Under Article 11 of the Statute, the General Meeting of Shareholders, duly constituted, it represents all shareholders and its resolutions, passed in compliance with the law and the articles are binding on all members.

The meeting is ordinary or extraordinary according to the law and provides as required by law.

The ordinary general meeting must be called at least once a year, within one hundred twenty days of the year, or within one hundred eighty days in the event that the company is required to prepare consolidated financial statements or require special needs regarding the structure and corporate purpose

Article. 12 of the Statute provides that "Without prejudice to the summons established by specific legal provisions, the Assembly must be convened by the directors by a notice stating the date, time, place of the meeting and the matters to be discussed as well as the additional information required under the law - and regulations - from time to time in force.

The notice must be published on the website of the Company and in more ways and in the terms established by law and regulations from time to time in force.

The Ordinary and Extraordinary that they are held in a single call. In any case, the Board of Directors may call a meeting even in second and third call, as provided by law, indicating in the notice the day, time and place of the meeting.

The Assembly may be convened in a place other than the head office. "

To make it less difficult and burdensome for the participation in the meeting and exercise of voting rights by shareholders, the Statute provides in Article. 12 that "... E 'admitted the possibility that the Ordinary and Extraordinary Meeting is conducted with participants located in different places, near or distant, connected by means of audioconferencing and / or videoconferencing, provided all participants can be identified and they are allowed to follow the proceedings, participate in real time in the discussion of topics, receive and transmit documents and participate in the vote and that all of the above is recorded in the minutes. In this case, except in the case of Assembly constituted pursuant to Article 2366, paragraph 4 of the Civil Code, in the call notice will indicate the places connected by means of audioconferencing and / or videoconferencing by the Company, in which the shareholders and / or members of the Board of Directors and / or the Board of Auditors may attend. In such circumstances, the Assembly is considered to take place where the Chairman and the person taking the minutes.

In any case, the Assembly shall be deemed duly constituted if there is represented the entire share capital and participate in the Assembly the majority of the Directors and the Statutory Board of Statutory Auditors, pursuant to art. 2366 of the Civil Code. "

Right to attend and representation

Under Article 13 of the Statute the right of intervention and representation at the meeting are governed by law and regulations from time to time in force.

It can attend the meeting each person who has the right to vote and for which the Company has received - in compliance with the laws, regulations and other laws - the communication made by the authorized by law. The Chairman shall, with the assistance of special agents, observe the right to attend the meeting and resolve any disputes.

Under Article. 14 of the Statute, for representation in the Assembly, the rules - or regulations - from time to time in force.

The proxy may be made to the Company by certified mail in compliance with applicable from time to applicable laws and regulations.

The Company does not exercise the right to appoint members to whom the entitled persons may grant a proxy with voting instructions.

Assembly Operation

Under Article. 15 of the Statute the Assembly is chaired by the Chairman of the Board of Directors or, in case of his absence or incapacity by the Deputy Chairman, if appointed. If there are several Vice Presidents has previously Vice President who is senior in age.

In case of absence or impediment of the above subjects the Assembly shall elect its President from among the directors or, failing that, outside of them.

Under Article. 17 of the Statute the Assembly shall appoint a secretary, not a partner. In the cases provided by law, and whenever it deems it the President of the Assembly, the minutes are drawn up by a notary public.

The resolutions will be recorded in minutes signed by the Chairman and Secretary. The minutes signed so full proof in front of shareholders, even if absent or dissenting.

Article 16 of the Statute states that the validity of the constitution and the resolution passed by both ordinary and extraordinary, shall apply the provisions of law in force from time to time. The election of the members of the Board of Statutory Auditors will take place as provided in the Articles mentioned above.

Powers

In addition to the above, Article. 6 of the Statute provides that "... The extraordinary meeting may delegate the Board of Directors to increase once or several times the share capital, excluding pre-emption rights, in compliance with the applicable rules.

In case of increase in payment of even the issue share capital for convertible bonds, option rights can be excluded by resolution or by the Board of Directors, if it has been so delegated, all within the limits, in the manner and in compliance with applicable laws. "

Article. 7 of the Statute provides that the extraordinary shareholders' meeting may resolve to reduce the share capital, in accordance with the provisions of Articles 2327, 2413, 2445, 2446 and 2447 of the Civil Code, including remuneration to individual shareholders or groups of shareholders, certain social activities.

Article. 10 of the Statute provides that the Extraordinary General Meeting may delegate the Board of Directors to resolve, on one or more occasions, to issue bonds convertible into shares, in compliance with the applicable rules.

Finally, Article. 33 of the Statute provides that the profit distribution resolution, the Assembly approving the budget in accordance with the law.

The distribution of profits takes place within the limits of the provisions of art. 1, paragraph 123 of the Law of 27 December 2006, no. 296 with effect from the beginning of the application of the special regime of listed real estate investment companies (REITs) and under the decisive final status termination of the aforementioned system in cases provided for by art. 1, paragraphs 119 et seq. Law of 27 December 2006, n. 296, as modified by art. 20 of Law 164/2014, or in several cases established from time to time regulations applicable to REITs.

The Board of Directors may, during the course of the year, distribute interim dividends to shareholders.

Dividends not collected within five years from the date on which they are payable shall be forfeited to the Company and allocated to reserves.

Right of withdrawal

Under Article. 34 of the Statute, the right to withdraw is governed by law, provided that they are not entitled to withdraw the shareholders who did not vote for resolutions regarding:

- (i) the extension of the term of duration of the company;
- (ii) the introduction, modification or removal of restrictions on the circulation of shares.

The terms and the rules for exercising the right of withdrawal, the criteria for determining the value of shares and the related liquidation procedure are regulated by law.

The Company does not see, at present, the need to propose the adoption of a specific regulation for the discipline of the meeting, also believes it appropriate that, in principle, is guaranteed to members the maximum participation and expression in shareholder meetings.

17. ADDITIONAL CORPORATE GOVERNANCE PRACTICES (pursuant to art. 123-bis, paragraph 2, letter a), TUF)

In addition to the below specified the Issuer does not adopt corporate governance practices in addition to those provided by the laws or regulations in force and described in this report.

Investments Committee

On October 14, 2015, the Issuer's Board of Directors resolved to establish, with effect from the date Start Trading, an Investment Committee, comprising five members, including two independent; the risk manager assists the Investment Committee with technical support function.

On 12 April 2018, the Board of Directors resolved to appoint Manfredi Catella, Feras Abdulaziz Al-Naama, Michel Vauclair, Bonfiglioli Gabriele and Matteo Ravà as members of the Committee. At the date of the Investments Committee Report is therefore made up of three directors, including two independent, and two key managers of the Company.

The Company considered it necessary to appoint the team of the Investment Committee Bonfiglioli Gabriele and Matteo Ravà, partially detached from the Company as a result of the asset management agreement contract with the SGR, as coordinators of the market, respectively, and investments and of the portfolio.

The Investment Committee is a consultative body partially composed by Board members, with support functions to investment and divestment decisions of the Company's Board of Directors.

The Investment Committee it carries out planning and execution of management decisions and investment property by defining the proposals relating to the following matters at the conclusion of a preliminary process. In particular:

- examine any investment or divestment that the Company intends to promote themselves or it operated vehicles;
- It examines the opportunities in the pipeline and approves the budget for the due diligence phase;
- monitors the performance of the analysis undertaken in examining opportunities (pipeline) and decides whether the submission of non-binding offers;
- Currency prior to subsequent resolution of the Board of Directors, the following:
 - new loan agreements or amendments to the loan agreements;
 - derivatives to hedge the interest rate risk of loans or assets and or other liabilities held by the Company;
- approves leases that have as their object surfaces exceeding 4,000 square meters of commercial areas or greater than 25% of the NRA (net rentable area) of a single building.

It also provided the opportunity to take part in meetings on specific issues, both employees of the Company or third parties belonging to the SGR, all possess highly specialized in financial and real estate matters.

If successful, the proposed investment or divestment, supported by technical documentation and financial data collection and / or prepared in the preliminary stage, it is submitted to the Board of Directors for the assessments and the associated resolutions. In case of a favourable resolution of the Board, we proceed to the execution of the operation.

Where the investment transaction or divestment is within the limits of the powers delegated to the CEO, the execution of the same will take place directly downstream of the turning point assessment procedure by the Investment Committee.

18. CHANGES SINCE THE END OF THE FINANCIAL YEAR

There have been no changes in the corporate governance structure since year end, in addition to those specifically mentioned in this report.

19. CONSIDERATIONS ON THE LETTER OF 21 December 2018 THE CHAIRMAN OF THE COMMITTEE FOR CORPORATE GOVERNANCE

On January 31, 2019, the Board of Directors took note of the letter from the Chairman of the Committee on Corporate Governance, analysing the four main focus areas, namely: (i) expressing an explicit assessment on the adequacy of pre- Board received during the year; (ii) enforce more rigorously the independence criteria defined by the Code and the supervisory bodies to ensure the correct application of these criteria; (iii) ensure greater transparency about the modalities of the review board; and (iv) evaluation by the Board of Directors and by the committees involved, the adequacy of remuneration policies with the pursuit of sustainability of business activities in the medium to long term.

The areas of attention referred to in points (i), (ii), (iii) were examined in detail at the annual board evaluation. With regard to point (iv), the same will be assessed during 2019 by the Board of Directors with the support of the Remuneration Committee.

TABLE 1: INFORMATION ON OWNERSHIP STRUCTURE

CAPITAL STRUCTURE				
	Number of shares	% With respect to SC	Listed (indicate the markets) / unlisted	Rights and obligations
ordinary shares	36,007,000	100%	Italian Stock Exchange - MTA	In accordance with the Law and Statute
multiple voting shares	-	-	-	-
Shares with limited voting rights	-	-	-	-
Shares without voting rights	-	-	-	-
Other	-	-	-	-

FINANCIAL INSTRUMENTS (Granting the right to subscribe newly issued shares)				
	Listed (indicate the markets) / unlisted	No. of instruments in circulation	Class of shares subject to conversion / exercise service	No. of shares for conversion / exercise
convertible bonds	-	-	-	-
Warrants	-	-	-	-

SIGNIFICANT HOLDINGS			
declarer	Shareholder direct	% Of ordinary capital	% Of voting capital
QATAR INVESTMENT AUTHORITY	QATAR HOLDING LLC	40,131%	40,131%

TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AND COMMITTEES

Board of Directors													Audit and Risk Committee		Remun Committee.		Nomination Committee		Investments Committee	
Charge	Components	Year of birth	Date of first appointment *	In office since	In office until	List **	Exec .	Non-exec .	Indep. Code	Indep . TUF	No other positions ***	(*)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Chairman	Caio Massimo Capuano	1954	October 14, 2015	May 13, 2016	31/12/2018 Exercis e	M		X			2	11/11	-	-	2/2	M	-	-	-	-
CEO	Manfredi Catella	1968	June 8, 2015	June 8, 2015	31/12/2018 Exercis e	M	X				1	11/11	-	-	-	-	-	-	27/28	P
Administrator	Ariela Caglio	1973	April 12, 2018	April 12, 2018	31/12/2018 Exercis e	M		X	X	X	1	8/8	-	-	-	-	-	-	31/37	-
Vice president	Feras Abdulaziz Al-Naama	1991	October 14, 2015	May 13, 2016	31/12/2018 Exercis e	M		X	X	X	-	11/11	-	-	-	-	-	-	26/28	-
Administrator	Olivier Elamine		April 26, 2017	May 10, 2017	31/12/2018 Exercis e	M		X	X	X	1	8/11	-	-	2/2	M	-	-		-
Administrator	Luciano Gabriel		April 26, 2017	May 10, 2017	31/12/2018 Exercis e	M		X	X	X	1	9/11	8/8	M	-	-	-	-		-
Administrator	Alessandra Stabilini	1970	October 14, 2015	May 13, 2016	31/12/2018 Exercis e	M		X	X	X	5	11/11	8/8	M	2/2	M	-	-	-	-
Administrator	Augustine Ardissonne	1946	October 14, 2015	May 13, 2016	31/12/2018 Exercis e	M		X	X	X	-	11/11	8/8	P	-	-	-	-	-	-

Administrator	Laura Zanetti (1)	1970	October 14, 2015	May 13, 2016	31/12/2 017 Exercis e	-		X	X	X	n / a	3/3	-)		-	-	-	-	-	-
Administrator	Michel Vauclair	1947	October 14, 2015	May 13, 2016	31/12/2 018 Exercis e	M		X	X	X	-	5/11	-	-	-	-	-	-	25/ 28	-
----- DIRECTORS WHO LEFT DURING THE YEAR -----																				
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of meetings held during the financial year: 11						Audit and Risk Committee: 8			Committee Remun.: 2		Nomination Committee: -		Investments Committee: 28 -							
Quorum required for the presentation of lists by minority shareholders for the election of one or more members (as per art. 147-ter TUF):4.5%																				

NOTE

The services listed below symbols must be entered in the "Load" column:

• This symbol indicates the director in charge of internal control and risk management.

◇ This symbol indicates the principal officer of the issuer's management (Chief Executive Officer or CEO).

○ This symbol indicates the Lead Independent Director (LID).

* To the date of first appointment of each director means the date on which the director has been appointed for the first time (ever) in the issuer's Board of Directors.

** In this column is indicated the list from which it was derived each director ("M": the majority list; "m": the minority list; "Board": the list presented by the Board).

*** This column shows the number of director or auditor held by the person in other companies listed on regulated markets, including foreign markets, in financial, banking, insurance or large companies. The report on corporate governance the positions are indicated in full.

(*). This column indicates the attendance of directors at meetings of the Board and Committees (indicate the number of meetings attended compared to the total number of meetings which he could participate, eg 6/8, 8/8 etc.). It should be noted that the number of meetings is considered on the basis of the start date of the mandate.

(**). This column shows the status of adviser within the Committee: "P": President; "M": member.

(1) In office until April 12, 2018.

TABLE 3: STRUCTURE OF THE BOARD OF AUDITORS

Board of Auditors									
Charge	Components	Year of birth	Date of first appointment *	In office since	In office until	List **	Indep. Code	Participation at Board meetings ***	No other positions ****
President	Massimo Laconca	1963	June 8, 2015	June 8, 2015	31/12/2020 Exercise	-	X	12/12	-
Mayor actual	Milena Livio	1971	June 8, 2015	September 14, 2015	31/12/2020 Exercise	-	X	12/12	-
Mayor actual	Marco Lori	1956	June 8, 2015	June 8, 2015	31/12/2020 Exercise	-	X	12/12	-
Mayor substitute	Emilio de Aguzzi Villneuve	1938	June 8, 2015	September 14, 2015	31/12/2020 Exercise	-	X	-	-
deputy Auditor	Mary Star Brena	1962	September 14, 2015	September 14, 2015	31/12/2020 Exercise	-	X	-	-
deputy Auditor	Maria Catalano	1980	March 17, 2017	March 17, 2017	31/12/2020 Exercise	-	X		
----- AUDITORS WHO LEFT DURING THE YEAR -----									
	N / A	-	-	-	-	-	-	-	-
Number of meetings held during the financial year:14									
Quorum required for the presentation of lists by minority shareholders for the election of one or more members (art. 148 TUF): 4.5%									

NOTE

* To the date of first appointment of each Auditor means the date on which the auditor was appointed for the first time (ever) in the issuer's auditors.

** In this column it is indicated the list from which it was derived each auditor ("M": the majority list; "m": the minority list).

*** This column indicates the involvement of auditors in the meetings of the supervisory board (indicate the number of meetings attended compared to the total number of meetings which he could participate, eg 6/8, 8/8 etc.).

**** This column shows the number of director or auditor held by the person in accordance with art. 148-bis of the Consolidated Finance Act and its implementing provisions of the Consob Issuer Regulations. The complete list of offices is published by Consob on its website in accordance with art. 144 quinquiesdecies of the Consob Issuer Regulations.

Attachment 1

Essential information of the shareholders' agreement pursuant to art. 122 of Legislative Decree. 24.2.1998, n. 58, as subsequently amended and supplemented, ("CFA") and Articles. 120 and 130 of the Consob Regulation n. 11971/1999 of 14 May 1999, as subsequently amended and supplemented (the "Issuers Regulation").

COIMA RES SPA SIIQ

Premise

Under Article. 122 of the TUF and articles. 120 and 130 of the Issuer Regulation is hereby given that on December 1, 2015 the Company signed a shareholder agreement (the "Shareholders' Agreement") relating to the governance and ownership structure of COIMA RES SpA SIIQ between Manfredi Catella; COIMA Srl; COIMA SGR SpA and Qatar Holding LLC, (collectively, the "Subjects Adherents").

Then on January 17, 2018 Subjects Adhering entered into an amending agreement (the "Modification Agreement") to the Shareholders' Agreement by which was changed to "Appointment of members of the Board of Directors" set out in paragraph 4 below.

The Shareholder Agreement to no. 14,707,000 shares COIMA RES SpA SIIQ, constituting 40.84% of the total issued share of the Company's share capital with voting rights.

Below it is played, in summary, the contents of the agreements contained in the shareholders' agreement, relevant pursuant to and for the effects of Article 122 of the Consolidated Law, become productive after effects from the listing of the ordinary shares of the Company on the Electronic stock Exchange organized and managed by the Italian stock Exchange, with effect from 13 May 2016.

1. Companies whose shares are the subject of the Shareholders' Agreement

The Shareholders' Agreement relates to ordinary shares COIMA RES SIIQ SpA, headquartered in Milan, Piazza Gae Aulenti n. 12, tax code and registration number with the Milan Register of Companies 09126500967, REA 2070334, with registered capital subscribed and paid amounting to € 14,450,800, divided into no. 36,007,000 ordinary shares of no par value ("RES COIMA" or the "Company"). Each share gives right to its holder to one vote.

2. Subjects and participating shares transferred to the Shareholders' Agreement

2.1 The provisions contained in the Shareholders' Agreement are binding on the following subjects:

- Manfredi Catella, born in Livorno on August 18, 1968, residing in Milan, Viale Majno n. 8, CF CTLMFR68M18E625J;
- COIMA Srl, headquartered in Milan, Piazza Gae Aulenti n. 12, Tax Code and registration in the Register of Companies of Milan n. 00612730168, VAT 11814270150, ("COIMA"), a company in which it holds directly Manfredi Catella that 2% of the share capital and other members of his family, taken together hold 52% of the share capital, the remaining of the share capital is held by Domo Media SpA, based in Milan, via Fatebenefratelli n. 9 Tax Code and registration in the Register of Companies of Milan n. 1333059;

- COIMA SGR SpA, with registered office in Milan, Piazza Gae Aulenti n. 12, CF, VAT registration number with the Milan Company Register n. 05688240968 ("COIMA SGR" or "SGR"), a subsidiary of Manfredi Catella, which holds 92% of the share capital; is
- Qatar Holding LLC, based in Doha, Qatar, Q-Tel Tower, PO Box 23224, authorized by the QFC Authority with license no. 00004, wholly owned by the Qatar Investment Authority, the sovereign fund of the State of Qatar.

2.2 They form the subject of the Shareholders no. 14,707,000 ordinary shares of RES COIMA together accounting for 40.84% of the shares representing the entire share capital as shown in the table below.

2.3 Adhering Subjects are listed - together with the requirements of the legal and regulatory provisions - in the following table:

Subject Adherent	Shares conferred to the Shareholders' Agreement	Number of voting rights relating to shares contributed to the Shareholders' Agreement	% Of share capital with voting rights	No more voting rights relating to shares not transferred to the Shareholders' Agreement	% Of share capital of EUR 14,450,800 divided into no. 36,007,000 shares	% Of total shares subject to the Shareholder Pact
Manfredi Catella (1)	5,000	5,000	0.01	21,000	0.01	0.03
COIMA Srl (2)	27,000	27,000	0.07	53,000	0.07	0.19
COIMA SGR (3)	225,000	225,000	0.63	-	0.63	1.53
Qatar Holding LLC	14450000	14450000	40,13	-	40,13	98.25
TOTAL	14707000	14707000	40,84	-74,000	40,84	100

(1) During the months of September and October 2016, Manfredi Catella acquired an additional n. 21,000 shares of RES COIMA SpA SIIQ constituents about 0.06% of the total shares representing the entire share capital of the Company with voting rights; these shares were not transferred to the Shareholder Agreement.

(2) During the months of September and October 2016, COIMA Srl acquired a further n. 53,000 shares of RES COIMA SpA SIIQ constituents total of approximately 0.15% of the entire issued share capital of the Company with voting rights; these shares were not transferred to the Shareholder Agreement.

(3) As at the start of the negotiations (i.e., to 13 May 2016) COIMA SGR SpA, as part of its management - and therefore not on their own - even held n. 1,000,000 shares COIMA RES SpA SIIQ constituents total of 2.78% of the entire issued share capital of the Company with voting rights; such actions are not therefore conferred with the Shareholder Agreement.

3. Subject, which, through the Shareholders' Agreement, to exercise control over the Company or cause the appointment of directors or auditors

No party exercises control over the Company pursuant to the Shareholders Agreement. Please refer to the next Paragraph 4 with regard to the provisions contained in the Shareholders Agreement in relation to the appointment of members of the administrative body and the control body.

4. Content of the Shareholders' Agreement

Appointment of members of the Board of Directors

The Shareholders' Agreement provides that the Company will be managed by a Board of Directors composed of 9 members. In particular, prior to listing, the Board of Directors will consist of one

member designated by Qatar Holding LLC and 8 members appointed jointly by Manfredi Catella, Coima and SGR, five of whom are independent directors.

In case of renewal of the Shareholders' Agreement, following the listing of the Board of Directors will be appointed by list vote pursuant to art. 147-ter of TUF. In this regard, Manfredi Catella, COIMA, the SGR and Qatar Holding LLC will present jointly, and vote, a list of nine candidates.

This list - which will be drawn from all the directors except the one reserved to the first minority list, if any - should be composed as follows:

- a candidate indicated by Qatar Holding LLC that will always be inserted as the first name;
- eight candidates (including the candidate to be elected in case of absence of a minority list) indicated jointly by Manfredi Catella, COIMA and SGR, in accordance with the law in force.

In particular:

- i. a candidate must be Manfredi Catella;
- ii. at least five candidates must be qualified as independent pursuant to the Code of Conduct;
- iii. a candidate qualifies as independent under the Code of Conduct, it will always be indicated as the last;

Candidates nominated by the parties to the agreement must possess the experience and integrity necessary to meet the requirements (including the eligibility requirements) established by the regulations, the Code of Conduct and the Company's bylaws.

The Shareholders' Agreement also contains detailed stipulations with regard to the replacement of Directors under the following assumptions: (i) the request of the party which has designated the administrator, (ii) dismissal without cause by the shareholders, (iii) loss of participation of Qatar Holding LLC in the Issuer for any reason and (iv) the resignation.

Appointment of the Chairman of the Board of Directors, the Vice Chairman, the CEO and members of committees

The President and CEO of the Company shall be appointed from among the candidates by Manfredi Catella, COIMA and SGR while the Vice Chairman shall be appointed from among the candidates from Qatar Holding LLC. The Shareholders' Agreement contains an annex with a detailed list of powers of the CEO.

It will be established the following committees: The Remuneration Committee, for the control and risk committee and the committee for transactions with related parties.

The committees will be composed of a majority of independent directors and the Vice President, if this is qualified as independent.

It will be also appointed an Investment Committee comprising five members, including two independent directors; the risk manager will assist the Investment Committee with technical support function.

Appointment of Auditors

The Shareholders' Agreement provides that the Board of Auditors is composed of three regular members and three alternates.

In particular, prior to listing, a member, who will take over as President, will be indicated by Qatar Holding LLC and two members jointly by Manfredi Catella, COIMA and SGR.

In case of renewal of the Shareholders' Agreement, after the listing, the Board will be appointed on the basis of lists in accordance with the provisions of art. 148 TUF. The Shareholders' Agreement provides that the parties to the agreement present and vote in favour of a list of 6 candidates (3 regular and 3 alternates).

This list - which will be drawn from all the mayors except for those reserved to the first minority list, if any - should be composed as follows:

- a candidate for the office of statutory auditor and one candidate for the post of Alternate Auditor will be appointed by Qatar Holding LLC. The candidate for the office of statutory auditor so designated will be added as the first name and will be appointed Chairman of the Board in case of lack of the minority shareholders;
- the remaining candidates - the two candidates for the office of statutory auditor and two candidates for the post of Alternate Auditor or, if this is submitted a minority list, a candidate for the position of auditor and one candidate for the post of Alternate - will be set out jointly by Manfredi Catella, COIMA and SGR.

Candidates must possess the experience and integrity to meet the requirements (including the eligibility requirements) established by the regulations and the bylaws of the Company.

Resolutions of the Board of Directors

The Board of Directors of the Company resolves to the administrator indicated favourable vote from Qatar Holding LLC with respect to the following matters:

- a. transactions between related parties, as defined under the current regulations, internal policies and procedures of the Company;
- b. proposals for merger and division;
- c. acquisition of controlling stakes in listed companies;
- d. investments out of Italy;
- e. capital increases for an amount exceeding Euro 1 billion;
- f. operations carried out through the use of a higher debt at 60% of the investment value;
- g. investments, net of amounts possibly be the subject of financing, exceed 30% of the net assets of the Company;
- h. disposals of assets having a value exceeding 25% of the total value of Company assets;
- i. delegation to members of the Board of the matters referred to in subparagraphs (a) - (h) above.

Assembly

The meeting will deliberate:

- where relevant, on the above matters reserved by the affirmative vote of Qatar Holding LLC;

- on amendments to the statutes of the Issuer, with the favourable vote Manfredi Catella, COIMA and SGR.

Following completion of the listing will be approved further capital increases (in accordance with the investment strategy of the Company, as well as the procedures and legislation applicable) without the favourable vote of Qatar Holding LLC where it fulfils all the following conditions:

- the amount of each of the capital increase does not exceed EUR 1 billion, unless the proposed capital increase to be approved by the Board of Directors with the favourable vote of at least one director designated by Qatar Holding LLC;
- at least 80% of the proceeds of the capital or subsequent capital increases have already been invested in accordance with the provisions in the investment strategy of the Company.

Qatar Holding LLC will be free to exercise their right to vote in the assembly called to deliberate on such capital increases.

Lock-ups

The Shareholders' Agreement provides that Manfredi Catella, COIMA and SGR are obliged, to the end of the third year from the date of incorporation of the Company (i.e., until 8 June 2018), not to transfer, in whole or in part, directly or indirectly, the shares they held in the third year following the incorporation of the Company.

The lock-up engagement of Manfredi Catella, COIMA and SGR, however, will terminate upon the occurrence of one of the following circumstances:

(A) members of the Board of Directors appointed jointly by Manfredi Catella, COIMA and SGR does not form a majority on the Board of Directors;

(B) Manfredi Catella ceases to hold office as Chief Executive Officer of the Company; or

(C) the Asset Management Agreement with the asset management company and / or the Contract with Coima are resolved without the consent of Manfredi Catella, COIMA and SGR.

The Shareholders' Agreement also provides that Qatar Holding LLC does not transfer, in whole or in part, directly or indirectly, the shares held by the Fund until the end of the sixth month following the completion of the vesting in the Company of the fund units Coima Core Fund IV, already Italian Banking Fund (that is, until 11 November 2016).

The commitment to lock up Qatar Holding LLC still terminate upon the occurrence of any of the following circumstances:

(to) the CEO of the Company is no longer Manfredi Catella or a member of the Manfredi Catella for appointing the Board of Directors, Coima and SGR;

(B) the Agreement *Asset Management* the SGR is dissolved for any reason.

The Shareholders' Agreement provides that if one of the parties through their behaviour intact, directly or indirectly, any of the assumptions referred to in Articles 106 and 109 of the Consolidated Finance Act, the responsible party must take the remaining parts fully indemnify and Indemnified from any costs, expenses, damage and liability arising from the obligation to purchase supportive promotion of the public, provided that the obligation to promote the above offer shall be deemed fulfilled only by the party responsible. This obligation of compensation and indemnity shall not apply if, despite the passing of one of the aforementioned thresholds, a recourse of exemptions from the obligation to tender offer referred to in Article 49 of the Issuers Regulation.

It is also recognized in favour of the pact holders a right of withdrawal pursuant to art. 1373 of the Civil Code, if (i) the interest held by Qatar Holding LLC which is less than 10% of the share capital of the Company or (ii) the transfer of the Units has not closed by 30 June 2016.

5. Duration of the Shareholders' Agreement

The Shareholders' Agreement has a term of three years from the signing date (i.e. until 1 December 2018) and will be tacitly renewed for three years unless either party notifies the other in writing their will not to renew at least six months before its expiration date.

6. Arbitration

Any dispute between the Adherents Subjects in relation to the Shareholders' Agreement will be decided by an arbitration proceedings under the Rules of Arbitration of the International Chamber of Commerce, in force, and, in particular, by three arbitrators to be appointed by the International Court of Arbitration of the International Chamber of Commerce under the Rules of Arbitration. The place of arbitration shall be London and the arbitration procedure will be conducted in English.

7. Filing

The Shareholders' Agreement was filed on May 17, 2016 at the Office of the Register of Companies of Milan with protocol number RI / PRA / 2016/160469. The Amending Agreement was filed with the Registry Office of Milan on January 19, 2018 with protocol number PRA / 34983/2018 / CMIAUTO.

* * *

This extract is a summary of the agreements contained in the Shareholders Agreement for the sole purpose of the legal publication. For every effect has a value only the full text of the agreements of the Shareholders' Agreement filed and notified in accordance with law.

January 22, 2018

Annex 2

List of offices, in place, held by the current members of the Board of Directors

Name and surname	Society	Charge
Caio Massimo Capuano	IW Bank Private Investment	Chairman of the board of directors
	Humanitas SpA	Director
	GICO Srl	Sole Director
Feras Abdulaziz Al-Naama	Smeralda Holding	Director
	Sardegna Resorts	Director
	Pevero Golf	Director
Manfredi Catella	COIMA SGR SpA	CEO
	COIMA Srl	Chairman
	Fondazione Riccardo Catella	Chairman
Alessandra Stabilini	Ansaldo STS SpA	Mayor in charge
	Brunello Cucinelli SpA	Mayor in charge
	GIMA SpA TT	Independent Director
	Libraries Feltrinelli srl	Non-executive director
	Widiba Banca SpA	independent Director
	TANK SGR SpA in compulsory liquidation	Liquidator (appointed by the Bank of Italy)
	Giampaolo Abbondio Associati SIM SpA in compulsory liquidation	of the Supervisory Committee (appointed by the Bank of Italy)
ECU SIM SpA in compulsory liquidation	of the Supervisory Committee (appointed by the Bank of Italy)	
Augustine Ardissonne	-	-
Ariela Caglio	Esprinet SpA	Director
Michel Vauclair	SenioResidenz AG	Chairman of the Executive Board
	Grand Hotel du Lac Vevey SpA	Chairman of the Executive Board
	MBD Consult	President / Manager
	IS Arenas Srl	Director
Olivier Elamine	ALSTRIA office REIT-AG	CEO
	ALSTRIA Bamlerstraße GP GmbH	Director
	ALSTRIA Gänsemarkt Drehbahn GP GmbH	Director
	ALSTRIA Englische Planke GP GmbH	Director
	ALSTRIA Halberstädter Straße GP GmbH	Director
	ALSTRIA Hamburger Straße 43 GP GmbH	Director
	ALSTRIA Ludwig-Erhard-Straße GP GmbH	Director
	ALSTRIA Mannheim / Wiesbaden GP GmbH	Director
	ALSTRIA Portfolio 1 GP GmbH	Director
	ALSTRIA Steinstraße 5 GP GmbH	Director
	ALSTRIA solutions GmbH	Director
	ALSTRIA Prime Portfolio GP GmbH	Director
	ALSTRIA Prime Portfolio 2 GP GmbH	Director
	Alte Post General Partner GmbH iL	Liquidator
	Urban Campus Group SAS	Member of the Advisory Committee
Kaisergalerie General Partner GmbH	Director	
Luciano Gabriel	PSP Swiss Property	President

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