



**MANUAL OF THE ORGANIZATIONAL PROCEDURES
PROCEDURE FOR THE MANAGEMENT OF RELEVANT AND
PRIVILEGED INFORMATION AND INSIDER REGISTER**

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Introduction and effectiveness

This procedure (hereinafter the "Procedure") establishes the principles, rules of conduct, roles and responsibilities relating to the proper internal management, the handling and disclosure of company documents and information about COIMA RES SpA SIIQ (the following "COIMA RES" or the "company") and its subsidiaries, with particular reference to sensitive information and insider (as defined below), and contains provisions on the keeping and updating of the lists of people who have access to Relevant and Privileged Information.

The procedure is adopted in accordance with regulations regarding market abuse and the guidelines provided in this regard by the supervisory authority and is intended in particular to guarantee: i) the maximum privacy and confidentiality in the management of Relevant and Privileged Information and respect for the principles of transparency and truthfulness in the disclosure of such information; ii) the proper maintenance and constant updating of the lists of people who have access to Material and Insider Information.

This procedure is for administrators, auditors, executives and employees of the Company and its subsidiaries, as well as entities acting on their behalf or on their behalf, even under contracts of custody of outsourced services (the "Recipients").

This procedure is applicable with immediate effect.

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SECTION I - DEFINITIONS, PRINCIPLES AND RULES OF CONDUCT

1. definitions

1.1. In addition to the terms defined in other parts of this procedure, the terms used herein and indicated with an initial capital letter have the meanings specified below for each of them.

It is also understood that, in this procedure, where the context so requires, the terms defined and indicated with an initial capital letter to the singular shall include the plural and vice versa, and the masculine will relate to female and vice versa.

CEO	The CEO of RES COIMA from time to time in office.
CFO	The Chief Financial Officer of RES COIMA from time to time in office.
COIMA SGR	The company Coima SGR SpA, with which COIMA RES signed, dated October 16, 2015, an Asset Management Agreement (as amended) in order to outsource a number of services necessary to the management of the Company.
COIMA SRL	The company Coima Srl, with which COIMA RES signed, dated October 21, 2015, a framework agreement in order to manage the real estate portfolio of the Company with respect to the Property & Facility Management and the Development & Project Management.
Investments Committee	It is partially composed by Board members and has an advisory role, consisting on 14 October 2015, having support functions to investment and divestment decisions part of the Board of Directors, such as, in particular, the planning and execution of management options and real estate investment.

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Board of Directors

The COIMA RES board of directors from time to time in office.

FGIP

The organizational function COIMA RES deputy to the management and application of the process of management and communication of Relevant and Privileged Information pursuant to the Procedure and Guidelines Consob Guide. The FGIP of COIMA RES is attributed to the CEO, who for this purpose has the support of 'Investor Relations and / or the CFO, as better explained below.

FOCIP

The functions, organizational units or COIMA organs of RES, in various capacities involved in the treatment of Relevant Information or Privileged, including the Outsourcers, such as, by way of example and not exhaustive, COIMA SGR and COIMA SRL. The competent FOCIP Relevant Information for each type are listed in Annex A.

Participatory Funds

The alternative investment funds in real estate, fully consolidated from COIMA RES.

Privileged Information

Piece of information having a precise nature which has not been made public relating, directly or indirectly, COIMA RES or one or more financial instruments issued by the Company and which, if made public, could have a significant effect on the prices of those financial instruments or on the related derivative financial instruments.

Information is precise if:

- a) refers to a set of existing circumstances or that may reasonably be expected to come into existence or an

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event that has occurred or which may reasonably be expected to occur, and if,

b) it is specific enough to enable conclusions to be drawn on the possible effect of the set of circumstances or event referred to in paragraph a) on prices of financial instruments, the related derivative financial instrument or spot contracts related goods.

In the case of a lengthy process that is intended to off, or that determines a particular circumstance or a particular event, such future circumstance or future event, as well as intermediate steps of said process which are connected to the realization or the determination of the condition or of 'future event, can be considered as information of a precise nature¹.

An intermediate stage of a prolonged process is considered Privileged Information if it meets all the above criteria for classifying the information as privileged.

Information which, if made public, would probably have a significant effect on the prices of financial instruments, derivative financial instruments, the spot of connected freight contracts, means information that a reasonable

¹By way of example, information about an event or a series of circumstances that constitute an intermediate step in a protracted process may concern the state of contract negotiations, the provisionally agreed contractual conditions, the possibility of placing financial instruments, the conditions under which these instruments are sold, temporary conditions for the placement of financial instruments, or the possibility that a financial instrument is included in a main index or cancellation of a financial instrument such as an index. In this perspective, the conclusion and signing of preliminary agreements that: i) require the conclusion of definitive agreements in good faith or that ii) provide for penalties for failure to complete definitive agreements, It could constitute Privileged Information, as information relating to an event constituting an intermediate stage in a lengthy process. On the contrary, always by way of example and without limitation, as a rule the conclusion and signing of agreements such as confidentiality agreements, memoranda of understanding, non-binding offers, rights to negotiate exclusively, although information relating to an event constituting an intermediate stage in a lengthy process, is not configured as Privileged Information.

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investor would be likely to use as one of the elements on which base their investment decisions.

In relation to the subsidiaries and the Participatory Funds, for the purposes of the Procedure detect all the information that may be considered privileged character for COIMA RES in the light of the significance of the activities performed by subsidiary companies or by Participatory Funds.

Relevant Information

Piece of information belonging to Information Types Relevant and that, in the opinion of the Company, is actually relevant in that it can, in a second, even close, now, take a privileged nature. Specific relevant information mainly originates from activities carried out by COIMA RES, including the activities put in place by the Investment Committee, or by the *outsourcers* on behalf of the Company or, again, by Subsidiaries or by Participatory Funds.

Specific relevant information includes: i) the information received from the outside having a substantial character; ii) the information at COIMA RES, the Outsourcers or its subsidiaries or even the Participatory Funds, which have significant character for the Company, possibly in combination with public information.

Investor Relations

The head of the Company's investor relations function is vested, together with the CFO and the purpose of this procedure, to advise it in the evaluation process of the relevant nature and / or privileged information and the decision on the timing of publication Inside Information. To this end, the Investor Relator may be assisted by the FOCIP Managers from time to time competent in relation to the content of each piece of information, namely,

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when it comes to information relating to subsidiaries, by the CEO (or equivalent body) of the Company Controlled from time to time concerned or of the entity that manages the Participated Fund.

Consob Guidelines

The guidelines concerning the management of privileged information adopted by Consob in the month of October 2017.

MAR

EU Regulation. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

outsourcers

The specialized external entities (including COIMA SGR and COIMA SRL) with whom COIMA RES has signed specific agreements of custody of outsourced services and that, therefore, lend themselves, in the name or on behalf of COIMA RES, the services mentioned in the relevant contracts, which related, among other things, to asset management, the Property & Facility management and Development & Project management, as well as other services of technical, administrative and professional nature.

Responsible

The person appointed to manage and update the RIL and the Insider Register. The charge function is performed by the manager responsible for preparing corporate accounting documents of COIMA RES or, in his absence, by the Investor Relator of COIMA RES.

Head of FOCIP

Within each FOCIP, the subject instructed to carry out the assessment with regard to the relevant character information, and to ensure the transmission of the same and its subsequent stages of evolution to FGIP, Investor Relator and CFO. This task is entrusted to the head of each business function or organizational unit of COIMA

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RES, as well as, in the case of partially composed by board members organs, to the president or to the oldest member. Where certain services or functions are entrusted to Outsourcers, the role of the FOCIP Manager is allocated to the party identified as responsible for the Company or, failing that, by the head of each business function or organizational unit of the outsourcer.

Register Insider

The register containing the list of persons with access to inside information and with whom there is a professional relationship, whether it is an employment contract or otherwise, and that, in carrying out certain tasks, even possibly pursuant to contracts of custody of outsourcing services entered into with the Company, have access to confidential information, such as consultants, accountants or credit rating agencies.

RIL

The register containing the list of sensitive information which indicates, also, for each Relevant Information, people who have access to it and with which you have a professional relationship, whether it is an employment contract or otherwise, and that, in carrying out certain tasks, possibly also under contracts of custody of outsourcing services entered into with the Company, have access to sensitive information, such as consultants, accountants or credit rating agencies.

Rumour

public domain news, but diffuse second manner different from those prescribed, concerning for example the equity, economic or financial COIMA RES and its subsidiaries, its evolution or the corporate finance transactions.

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Subsidiaries

The Italian or foreign entities of which COIMA RES holds the control pursuant to Article. 2359, parts 1 and 2, of the civil code and, where applicable, art. 93 of the TUF.

Types of Relevant Information

The types of information listed in Annex A that the Company deems relevant, as they relate to data, events, projects or circumstances that, on an ongoing basis, repetitive, regular or irregular, occasional or unexpected, directly concerning COIMA RES and which may in a second, even next, time, assume the nature of Material Information and / or Privileged.

TUF

The legislative decree of 24 February 1998. 58, as subsequently amended and supplemented.

2. Principles and rules of conduct

2.1 The procedure of the Recipients are required to:

- maintain strict confidentiality on information acquired in their work and, in particular, on Relevant Information Privileged and use this information in the performance of their duties or their professional activities and in compliance with applicable law;
- store and archive with the utmost diligence documentation reserved gained in carrying out its function or professional activity, in order to guarantee access only to authorized persons;
- to use such documents and such information only in the performance and in the normal course of employment, profession or function and, anyway, in compliance with the principles of the need to know and fairness, transparency, truthfulness and integrity protect themselves;
- treat such information only through authorized channels, or otherwise taking all necessary precautions to ensure that the relevant market in its context and in the corporate environment without any breach of the relevant or privileged nature of such information and in compliance with, among other things, the legislation dictated in the field of personal data protection.

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1.1. Each of the recipients is personally responsible for the safekeeping of confidential information relevant documentation that is delivered. The confidential information concerning documentation must be preserved, even if in an electronic format, in order to allow access only to authorized persons. If one of the recipients should transmit to third parties documents or information regarding confidential information in the normal course of their professional activities or his duties, must ensure that they are bound by a duty of confidentiality of the documents and information received, regardless of whether that this obligation is of a legislative, regulatory, statutory or contractual.

The Company, in its relations with external consultants and with Outsourcers, adopt specific contractual provisions are aimed at ensuring the confidentiality of information and documents concerning COIMA RES, its subsidiaries and Participatory Funds.

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SECTION II - PROVISIONS REGARDING RELEVANT INFORMATION

3. Identification and handling of information

- 3.1 Appendix A lists the types of information Relevant identified by the Company and the relevant FOCIP who normally have access to each type Relevant Information. The FGIP, with the support of competent FOCIP, ensures the constant updating of that list.
- 3.2 In relation to the types of Relevant Information that refer to prolonged processes which normally take place in several stages, the FGIP, with the support of FOCIP, can identify, for each phase, the competent FOCIP who normally have access to such information, if not expressly provided in Appendix A.
- 3.3 Each FOCIP pays special attention to the onset and evolution of the information related to the Information Types Relevant to which it has access. Where any information may be classified, in the opinion of the Head of FOCIP concerned, as Relevant Information on the basis of the criteria set out in Annex B, the same charge gives effective notice to FGIP possibly through the Investor Relator and / or CFO filling the communication standard model provided in Annex C1 and the enclosing strictly necessary documentation to allow the FGIP to perform assessments set forth in items 3.4 and 5.3. The FGIP is obliged to keep evidence of such communication. The Heads of FOCIP shall also promptly inform the FGIP,
- 3.4 Following the notification referred to in Article 3.3 of the FGIP, with the support of the Investor Relator and / or CFO, promptly performs its own independent assessment of the substantial nature of the information, considering the criteria set out in Appendix B and the reasons given in the form of communication transmitted pursuant to article 3.3.
- 3.5 When satisfied that the substantial nature of the information, the FGIP immediately inform the Head of FOCIP which transmitted the information and, with the support of the Chief, shall ensure that:
- a) is maintained evidence of such an assessment of a technical tool that ensures accessibility, readability and preservation of durable medium of information;
 - b) individuals who have access to Information Relevant to be entered in RIL, as established in article 4. To this end, subscription requests must be sent to the Chief by email at comunicazioni_mar@coimares.com.

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3.6 In order to update the RIL, the concerned FOCIP Manager informs the FGIP at each stage and the Compliance Officer of any persons not indicated in the list referred to in Annex A which, in turn the activity reason, have access to Information relevant already communicated, as well as all the necessary circumstances for the purposes of the provisions in article 4.4, lett. b) through the transmission of the communication model in Annex C2 via email at comunicazioni_mar@coimares.com, also on the recommendation of the same people to enrol.

3.7 The FGIP, with the support of competent FOCIP, sometimes adopts specific organizational measures to monitor the evolution of sensitive information and ensure that they circulate within the Company only on a strictly confidential basis and exclusively to the members, employees and consultants COIMA RES whose involvement is necessary. The FGIP care that such persons are adequately informed about the existence of the procedure and the obligations arising from the possession of sensitive information under the procedure.

3.8 If, according to the of an item Relevant stage of evolution, is reasonable to assume that it can acquire short-privileged nature to the Company, the Managers of the competent FOCIP inform the FGIP which, before the decision on the privileged nature of 'information referred to in article 5.3, evaluates whether the conditions to be able to possibly delaying disclosure to the public pursuant to article 7 and article 17, par. 4, the Tues.

4. Maintenance and updating of RIL

4.1 The RIL is established by the Company and is held with similar computing procedures to those provided for the Insider Register, by means of special software guarded by the Compliance Officer, taking care to ensure at all times the confidentiality and accuracy of the information contained therein. The FGIP is responsible for proper sealing of the RIL and has the right of access to the RIL it.

4.2 A new section of the RIL is added whenever it is detected that a new Relevant Information and reports only the data of persons having access to Information Relevant contemplated in that specific section.

4.3 The RIL contain at least the following information:

- a) the identity of all persons with access to sensitive information;
- b) why these people are registered in the RIL;
- c) the date of creation of each section of RIL;

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d) the email addresses of persons registered in the RIL.

4.4 The Compliance Officer is responsible for holding the RIL taking particular care to:

- a) RIL promptly enrol in the people who have access to sensitive information;
- b) promptly update the RIL, indicating the date of its update, if:
 - intervenes a variation of inclusion in RIL reason of any person already;
 - there is a new person who has access to Relevant Information and needs to be included in RIL;
 - a person registered in the RIL no longer has access to sensitive information.
- c) promptly inform persons with access to sensitive information to their registration in the RIL and obligations related to enrolment, communication via a special form prepared in accordance with the form attached to the procedure under Annex D1 to be sent by post or via e-mail;
- d) inform members in RIL, with the same conditions referred to in subparagraph c), the following updates / cancellations in a notice prepared in accordance with the format in Annex D2.

4.5 The charge shall make entries in the RIL and its updates based on information received, respectively, from FGIP or the Head of the competent authority concerned FOCIP under the above items 3.5 and 3.6. In the RIL records the persons who have access to Information within FOCIP Relevant into account as indicated in Annex A. In all cases, the Manager may make use of the support of the relevant FOCIP Officers in order to find the information Necessary for the entry or updating.

4.6 The charge shall also, to maintain the archive of documents and correspondence by e-mail related to the holding of RIL, in compliance with the currently in force legislation on the protection of personal data.

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SECTION III - PROVISIONS SENSITIVE INFORMATION

5. Evaluation of the privileged nature of the information

5.1 The FGIP, with the support of the Investor Relator and / or the CFO and the competent FOCIP from time to time, pay close attention to the evolution of the Relevant Information that soon could reasonably acquire privileged nature and start the activities planned:

- a) for any communication to the public of privileged information by preparing a draft press release and making sure that everyone involved in the publishing process Privileged Information or are ready;
- b) for the activation of the delay procedure, once the existence of the related conditions has been evaluated.

In any case, people who, within COIMA RES or Outsources, consider themselves to be in possession of information which could take insider shall inform the company structures above. For information taking privileged nature in an unpredictable way, such an assessment is performed as soon as possible after the inspection of the privileged nature of the information.

5.2 Where preliminary analyses referred to in Article 5.1 does not allow to exclude the decision to delay publication, the Company prepares the possibility that later decides to delay publication. To that end:

- a) ensures the availability of the technical tool that ensures accessibility, readability and preservation of durable medium of the information which must record the data relating to the decision;
- b) take the time organizational measures to allow the publication as soon as possible of Inside Information should it no longer be guaranteed its confidentiality;
- c) draw up an estimate of the date and, where appropriate, the time might possibly delayed publication of information.

5.3 Subject to the provisions of article 5.4, the evaluation and its decision on the privileged nature of information are carried out by FGIP, with the support of the Investor Relator and / or CFO, as well as from time to time FOCIP competent, considering the criteria laid down in Annex B.

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5.4 Where information can assume privileged nature following a decision of the Board of Directors, the evaluation and decision on the privileged nature is up to the Board. In this case, the Company does not delay opportunistically convening the board meeting. In case of delay in the call, pending the same, the information can still be qualified by FGIP as Privileged Information where the conditions are satisfied, considering the criteria specified in Annex B.

5.5 When an item of Price sensitive Information Relevant is described as the FGIP, with the support of the Investor Relator and / or CFO, formalizes that decision and records of a technical tool to ensure the accessibility, readability and preservation of durable medium following information:

- a) date and time in which information has become privileged;
- b) date and time when the Company decided about;
- c) identity of the persons who made the decision or participated in the formation of the same.

5.6 Once the privileged nature of information has been verified, the FGIP, with the support of the Investor Relator and / or the CFO, decides in order to timely dissemination Privileged Information pursuant to the following article 6, approving the relative press release or, alternatively, in order to activation of the delay procedure and the existence of related conditions pursuant to article 7. Where it's action left to the authority of the Board, this decision it is up to the Board of Directors, after consultation with the Investor Relator and / or CFO, as well as, where appropriate, the heads of FOCIP from time to time relevant.

5.7 Immediately after the decision on the privileged nature of the information FGIP, with the aid and through the Investor Relator and / or CFO, informs the person in charge of that decision, in order to allow its records on the Registry Insider, according to the provisions of Article 11.

5.8 In each stage of the procedure FGIP, the Investor Relator and CFO are informed from the heads of FOCIP concerned of any persons not indicated in the mapping who have or have had access to the specific Privileged Information, possibly on reporting of the same people. The FGIP shall then, with the aid and through the Investor Relator and / or the CFO, to inform the person in charge in order to update the Insider Register, according to the

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provisions of Article 11. The communications provided for in this article and the previous article 5.7 are carried out in the manner provided in Article 11.4.

6. Disclosure to the public of privileged information

- 6.1 The Privileged Information regarding directly COIMA RES must be communicated to the public as soon as possible, ensuring that communication takes place in a manner which enables fast access and a comprehensive evaluation, proper and timely Information Privileged by the same public and avoiding to combine the communication of privileged information with the marketing of its activities. It must also be communicated as soon as possible any significant change of Privileged Information already disclosed to the public.
- 6.2 The public disclosure of privileged information must take place by diffusion of specific press releases prepared by the Investor Relator, possibly with the support of competent FOCIP from time to time in relation to the content of such information. The final text of the press release is transmitted to FGIP by the Investor Relator for approval. The FGIP approves the press release and shall have it published, the competence of the Board of Directors regarding the approval of the press release in accordance with the previous article 5.6.
- 6.3 The distribution of press releases is carried out by the Investor Relator within the time period required for its drafting and approval, as provided by the regulations in force. The Investor prepares, also, its English translation.
- 6.4 If the Company intends to issue a press release containing privileged information of particular importance as the financial instruments are under negotiation, the Investor Relations informed in advance and in due time Consob and the market management company, possibly even for short routes.
- 6.5 If information becomes prime on Friday after the market close, for the correct timing for publication, the Company does not take into account the fact that the markets will be closed on weekends.
- 6.6 Subsequent to the disclosure, the press release is published, edited Investor Relator, on a section of the website of the Company, to which access is free of charge and without discrimination is permitted. Within the aforementioned section are clearly indicated the date and time of the publication of individual press releases, which are presented in chronological

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order. The Company maintains on its website for a period of at least five years, all the privileged information that has been sent to the public.

6.7 In the event that the communication containing information of an accounting nature, including interim, before the press release is approved under the preceding Article 6.2, the text is submitted for its assessment and approval to the manager responsible for preparing corporate accounting documents pursuant art. 154-bis of the Consolidated Finance Act, which certifies the correspondence to the documented results, books and accounting records in accordance with applicable regulations.

7. Delay the public disclosure of inside information

7.1 Notwithstanding the provisions of Article 6, the Company may delay, under its responsibility, the publication of privileged information, provided that all the following conditions are met:

- a) instant communication probably would prejudice the legitimate interests of COIMARES²;
- b) the delay in the communication probably would not have the effect of misleading the public³;
- c) the Company is able to ensure the confidentiality of such information.

²Pursuant to the MAR, the legitimate interests may refer, for example, under the following circumstances: negotiations in course, or related elements, in the case where the communication to the public could compromise the outcome or normal pattern; decisions taken or contracts concluded by the governing body of an issuer whose effectiveness is subject to the approval of another organ of the Society, if the structure requires the separation between these bodies, on condition that the communication to the public information before the ' approval, together with the simultaneous announcement that this approval is still pending, could jeopardize the correct assessment of the information by the public. For an indicative list, not exhaustive, the legitimate interests of issuers that could be affected by immediate disclosure of inside information, refer to this press release. 0110353 of 12/14/2016 regarding the transposition of the ESMA Guidelines published on 13.07.2016 (the "MAR Guidelines - Delay in the disclosure of inside information ") and to CONSOB Guide Lines.

³For an indicative non-exhaustive list of situations in which the delay in communication is liable to mislead the public, reference is made to this press release. 0110353 of 12/14/2016 regarding the transposition of the ESMA Guidelines published on 13.07.2016 (the "MAR Guidelines - Delay in the disclosure of inside information ") and to CONSOB Guide Lines.

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7.2 In the event of a prolonged process, which occurs in stages and should be aimed off or contains a particular circumstance or a particular event, the Company may, under his own responsibility delay the public disclosure of inside information pertaining to this process, subject to fulfilment of the conditions referred to in Article 7.1.

7.3 Except as provided in article 5.6 in relation to transactions remitted to the authority of the Board, the decision on the need to use the delay process and the existence of its conditions is the responsibility of FGIP, after consultation with the Investor Relator and / or CFO, as well as, where appropriate, the heads of FOCIP from time to time relevant. The FGIP provides, in addition, to identify the beginning of the delay period and, where possible, its probable end.

7.4 Once it has been assumed, pursuant to the preceding paragraphs or Article 5.6, the decision to delay the public disclosure of inside information, the FGIP, with the support and through the Investor Relator and / or CFO, possibly with the aid of competent FOCIP from time to time, will promptly:

- the necessary signalling for the corresponding and timely registration and updating of the Insider Register, as provided in Articles 5.7 and 11;
- to constantly monitor the permanence of the conditions referred to in the previous article 7.1, which allow to delay the Privileged Information communication;
- to care for the preparation of a draft press release relating to Information Privileged whose communication to the public has been delayed in order to ensure the timely publication of the information same in the case where, during the delay period, is less than one of the conditions that it has legitimized;
- to care for the preparation and storage in a durable medium of a document containing the following information:
 - a) (I) the date and time of the first existence of Privileged Information;
 - (li) the date and time of taking the decision to delay the disclosure of Privileged Information;
 - (lii) date and time of likely Privileged Information disclosure;

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b) (I) identity of persons which were involved in the decision to delay the disclosure of Privileged Information and the decision about the beginning of the delay period and its probable end;

(Ii) the identity of persons responsible for the continuous monitoring of the conditions allowing to delay disclosure;

(Iii) identity of persons responsible for the decision to communicate to the public the Inside Information at the end of the delay period or during the same;

(Iv) identity of persons responsible for notifications to Consob the information requested on the delay and explanation in writing;

c) proof of the initial fulfilment of the conditions for the delay under the previous article 7.1 and any change thereto occurred during the delay period, including:

(I) the protective barriers erected privileged information, both inside and out, to prevent access to confidential information by persons other than such as are obtained from the Company or from the Outsourcers must be accessed during normal operation their professional activity or function;

(Ii) marked modes to disclose as soon as Inside Information delay object if its confidentiality is no longer warranted.

7.5 Subject to the provisions of article 9.2, if the confidentiality of privileged information affected by the delay is no longer warranted, or at least is one of the conditions that allow the delay, the Company shall as soon as possible to its public disclosure under the preceding article 6.

7.6 If the Company has an ongoing share buyback program in accordance with art. 5 of EU Regulation no. 596/2014, the FGIP immediately inform the competent FOCIP possibly on the acquisition of own shares of the decision on the activation of an item of Privileged late, to the absence of the conditions of eligibility for the exemption provided for by 'art. 5, paragraph 1, of the MAR, except in cases where the conditions to continue the share buyback program referred to in Article 4, paragraph 2, of the EU Commission Delegated Regulation n. 1052/2016. Where the Company has suspended the share buyback program, the FGIP immediately inform the competent FOCIP possibly concerning the purchase of shares of the communication to the public Privileged Information subject to delay, in order to resume

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operation benefiting from the exemption under Article. 5, paragraph 1, of the EU Regulation. 596/2014.

7.7 In accordance with the provisions of article 17, paragraph 8, of the MAR, when the Company, or a person acting on its behalf or on behalf of, communicating inside information to third parties in the normal course of their professional activities or its purpose, the Company is obliged to make complete and effective public disclosure of that information, unless the person receiving the Inside information is bound by a duty of confidentiality, regardless of whether this obligation is of a legislative nature, regulatory, statutory or contractual⁴. The duty to report under this article 7.7 is released (i) simultaneously with the communication of the Privileged to third parties, in case of an intentional disclosure, and (ii) promptly in case of non-intentional disclosure. For the purposes of the foregoing, the subject being aware of having communicated inside information to a person who is not required to an obligation of confidentiality shall promptly inform the FGIP, the Investor and the CFO.

8. Notification of the delay procedure

8.1 When communication of inside information was delayed in accordance with article 7, immediately after the information was made public, the FGIP, using for this purpose the Investor Relator and / or the CFO, this late notification to the Consob, with a written explanation of how the conditions for the delay referred to in Article 7.1 have been met, in the terms and in the manner provided by law.

8.2 The notification shall be sent to Consob by the Investor Relator via certified email at consob@pec.consob.it⁵ (Specifying how recipient "Markets Division" and indicating the beginning of the object the "MAR communication delay") or the possible different address that may be indicated.

8.3 After notification must disclose the following information:

⁴By way of example, between such third parties may be included: a) consultants and others involved in the examination of the subjects of advice; b) entities with which the company is carrying out negotiations on commercial or financial transactions; c) the public authorities of the sector supervision; d) banks as part of the grant of credit facilities; e) the credit rating agencies; f) the exchange company where financial instruments are traded.

⁵ In case of unavailability of the pec, the notification must be sent to protocollo@consob.it.

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- (i) Identity of the Company (full name);
- (ii) Identity of the notifier (full name, company position);
- (iii) of the notifier's contact details (email address and phone number);
- (iv) Privileged Information identifying affected by the delay (popular title of the press release, reference number, if assigned by the speaker system; date and time of communication to the public);
- (v) date and time of the decision to delay the disclosure of Privileged Information;
- (vi) identity of those responsible for the decision to delay disclosure of inside information to the public;
- (vii) any other circumstances that the Company deems relevant in order to allow Consob a full assessment of the reported conduct.

8.4 In the event that, pursuant to the legislation in force, the explanation for the delay in writing should only be provided to the Consob on request of the latter, the Company shall in accordance with the requests of the same Consob, possibly also in derogation forecast that precede.

9. rumours

9.1 Rumours In the presence of the Company in accordance with applicable regulations, evaluates the opportunity to spread a specific press releases aimed at restoring the correct information to the public and to prevent it from being misled, as detailed in the previous Article 6.

9.2 The obligation of immediate communication to the public, in accordance with current legislation, in cases where the Rumours refer explicitly to insider information the disclosure of which has been delayed under article 7, when such Rumour is sufficiently accurate to indicate that the confidentiality of such information is no longer guaranteed.

10. Register Insider

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10.1 The Insider Register is kept by the Company with information systems, using the software provided with an operating manual is reported under Annex E, taking care to ensure at all times:

- a) the confidentiality of the information contained therein, ensuring that access to the Insider Register is limited to those that clearly identified at the Company, the Outsourcers or any person acting in its name or on its behalf, have access to the nature of the respective function or position;
- b) the accuracy of the information contained in the Insider Register;
- c) access and retrieval of previous versions of the Insider Register.

10.2 The Insider Register consists of two sections: a temporary section and a permanent section.

The temporary section is further divided into several sections, one for each of Privileged Information. A new temporary section is added each time a new Privileged Information is identified. If the Privileged Information relates to a lengthy process that takes place in several stages, the section of the Insider Register may refer to all stages of the process.

Each temporary section only shows the data of persons having access to the same Privileged Information specifically indicated, with the exception of those who are enrolled in the permanent section.

In the permanent exhibition, you show the data of the people who potentially have more access to sensitive information, including any assistants or secretaries and support staff of these entities. The persons to be entered in the permanent section of the Insider Register are identified from time to time by FGIP, even on the instructions of the Investor Relator or CFO.

In each of the two sections mentioned above, must be given the date and time of creation of the list and / or of the individual sections.

10.3 The Insider Register includes at least:

- a) the identity of all persons with access to inside information;
- b) why these people are included in the Insider Register;

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- c) the date and time at which such person had access to confidential information;
- d) the date of drawing up the list.

10.4 People who have access to inside information are entered in the Insider Register even if the Company decides not to delay publication of the same. In this case, they record the persons who have had access to Information Privileged in the period between the time when the information was treated as privileged and the time when the information was published in accordance with article 6.

10.5 It is understood that Outsources and any other person acting for or on behalf of RES COIMA draw up its own insider register containing the list of persons who, within its own structure, have access to privileged information or to information that can be qualified as such according to their own assessment.

11. Register and update Insider register

11.1 The person responsible, in addition to guarding software for the Insider Register in accordance with clause 10.1, care enrolment and the related updates. The FGIP is still responsible for the proper sealing of the Insider Register and has the right of access to the same.

11.2 The person in charge must immediately enrol people who have access to insider information, and to update the same promptly, adding the update and the date and time when the change occurred which necessitated the updating, in the following circumstances:

- (i) if it changes the reason why a person is registered;
- (ii) If a new person has to be entered in the Insider Register;
- (iii) if it is necessary to note that a person entered in the Insider Register no longer has access to privileged information and from when;
- (iv) if you need to update the data of a subject already registered.

11.3 The inscriptions and the Insider Register updates are made by the person responsible on the basis of requests received by the latter from FGIP, with the support of the Investor Relator and / or CFO, based on information received pursuant to the preceding Articles 5.7

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and 5.8, in the manner provided in article 11.4. With reference to the persons to be entered in the temporary sections of the Insider Register, these are initially identified on the basis of the mapping of Information Types Relevant in Annex A and RIL.

11.4 All requests, update enrolment closing to be transmitted to the charge by e-mail at comunicazioni_mar@coimares.com specifying:

- name of the person to be entered in the Insider Register, complete the following data:
 - if a natural person: name, surname (maiden name if different), CF, date and place of birth, job title, home address, telephone numbers both work and private (mobile and fixed);
 - if legal person, entity or association: name, registered office, CF, and the name and surname of the reference person who is able to identify people who have access to Information Privileged within the legal person, entity or association; for the subject reference should be transmitted all the data mentioned above, provided to the natural person;
- if it comes to entry into the temporary or permanent section of the register, or to update or closure of enrolment;
- the reason for such, or update or closure of enrolment;
- the date and time as of which the subject to be entered had access to Information Privileged or had permanent access to confidential information, or update, or to the absence of access to Information Privileged (also with the dates it's time).

If the Documents evidence the lack of one or more required data entry shall report the above to the subject who has carried out the communication in question, which will take care to promptly notify the missing data. In any case, the charge may avail itself of the FOCIP support from time to time competent in order to receive the information necessary for the proper keeping of the register.

11.5 Data relating to persons entered in the Insider Register are collected and processed in accordance with current legislation on protection of personal information and are kept for five years following the expiry of the circumstances which led to the registration or update.

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12. Obligations towards persons on the list Insider

- 12.1 The person responsible, as soon as you sign in the Insider Register, send to the person registered with the appropriate information about the successful registration, the obligations arising from having access to confidential information and penalties for misuse of privileged information or manipulation the market, or unauthorized disclosure of Confidential Information, by means of the special section shown in the module sub Attachment F.
- 12.2 The Head informs the subjects enrolled for updates that affect them, including the possible cancellation by the relevant section of the same module under Annex F.
- 12.3 The information is sent by email and must be returned to the subject in writing, duly signed, original, after advances by PEC coimares@legalmail.it or email comunicazioni_mar@coimares.com.
- 12.4 The Supervisor transmits to Consob, in case of a request by the latter, the Insider Register or the specific sections identified in the request via PEC at consob@PEC.consob.it, following any further indications present in the request, informing however advance the FGIP.
- 12.5 In addition to requirements under other provisions of this Code, the Compliance Officer is assigned the following additional tasks:
- ensure compliance with the rules and procedure regarding the keeping and updating of the Insider Register;
 - Cure update procedure, limited to provisions regarding the Insider Register, in the light of regulatory developments, formulating proposals to AD;
 - establish and maintain the archive of documents and correspondence by e-mail connected to the Insider Register.

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SECTION IV - RELATIONS WITH SUBSIDIARIES AND DISCLOSURE OF INFORMATION

13. Transactions with subsidiaries

13.1 The managing directors (or equivalent body) of the Company's direct subsidiaries or the companies managing the funds owned by COIMA RES communicate, possibly also on behalf of their subsidiaries, without delay, through the Investor Relator and after evaluation and / or CFO, FGIP to any information relating to facts occurring in their sphere of business or in that of their subsidiaries which, according to its reasonable opinion, it can qualify as privileged information for COIMA RES.

13.2 On receipt of information from a Subsidiary or a management company of a Fund owned by COIMA RES, FGIP provides to promptly carry out the assessment of the privileged nature of the same for COIMA RES, as outlined in Article 5.

14. Communications outside information about the Company or its subsidiaries

14.1 Every relationship managers and employees of the Company and its subsidiaries with the media, financial analysts and professional investors, entailing the disclosure of documents and information regarding the Company, must take place through the Company's Investor Relations office and be approved by CEO⁶.

14.2 The disclosure of documents and information within the meaning of the preceding article 14.1 is in any case carried out in a complete, timely and appropriate manner, avoiding information asymmetries among investors or the occurrence of situations that could alter the trending prices. Any statements regarding Relevant Information that does not still constitute, according to the Company, privileged information, must be inspired by prudence in order not to feed any misleading expectations or effects.

⁶ It is understood that, in the interests of equal information among the various operators and without prejudice to the legal and regulatory obligations, if the Company organizes or participates in meetings with financial analysts and market players:

- a) communicates in advance to Consob and the company to the date, place and main topics of the meeting market management and transmits to them the documentation available to participants at the meeting, at the latest to coincide with the meetings themselves;
- b) It opens participation to the meeting even the financial press, or, if this is not possible, publish, in the manner provided by the regulations in force, a press release covering the main topics.

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14.3 If the documents and information contain references to specific data (economic, property, financial, operational, investment, employment of staff, etc.), The data must first be validated by the competent corporate structures.

14.4 In order to ensure coordination and consistency in the Company's address, any reports from the directors and auditors with the media, financial analysts and professional investors, involving information (albeit non-privileged nature or potentially so) concerning the Company and / or its subsidiaries may only take place in agreement with the AD and through the Investor Relator.

14.5 It is understood that in the course of these meetings, the Company does not notify the participants privileged information unless the same have not communicated to the public in the manner provided in article 6, simultaneously in the case of an intentional disclosure and promptly in the case of non-intentional disclosure.

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SECTION V - VIOLATIONS, AMENDMENTS AND FINAL PROVISIONS

15. Violations

15.1 Failure by the Recipients of the Procedure requirements may require application of sanctions, including disciplinary, prescribed by law and by the contractual rules applicable to the individual recipient as well as the violation of the obligations imposed on the Company as issuer allowed financial instruments on MTA and, in particular, the application to the Company of various kinds of sanctions.

15.2 Where, due to non-compliance by the Recipients of the provisions of the Procedure, the Company is alleged to MAR or other laws or regulations, the Company itself reserves the right to act on the Recipients responsible to be held harmless and free, to the maximum extent permitted by law, from any and all costs, expenses, charges or nascent liabilities from or otherwise connected to such violations, as well as to be compensated of each and any greater damage.

15.3 The department competent to take appropriate action in the event of infringements of the procedure is the Board of Directors.

15.4 Where it appears to have come into being breaches of procedure:

- a) is one of the members of the Board, the director concerned may not participate in deliberations at a time to determine the existence and extent of the violation and to take the consequent initiatives;
- b) both the majority of the members of the Board, the body responsible to take appropriate measures is the Board of Auditors;
- c) is an employee, the infringement can be qualified as a disciplinary offense and, in severe cases, can result in dismissal.

16. Modifications

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16.1 The AD or the Chairman of the Board of Directors introduce in this document and in its annexes the modifications and / or additions made necessary by changes that may occur in the internal organizational arrangements and / or regulations and / or reference regulations, as well as in the organizational structure of the Company and its subsidiaries.

16.2 In particular, the Chief Executive Officer or the Chairman of the Board of Directors are delegated to be made to this document and its annexes, severally, all the modifications and / or additions that may become necessary and / or appropriate as a result of modifications the law or regulations, or to self-regulatory source, organizational structure changes the Company and its subsidiaries, or specific interventions purely of interpretation and application by the competent authority or, finally, experience of application and also practice market that will develop in this area.

16.3 In proven urgency hypothesis, the present procedure may in any case be modified and / or supplemented by AD, with subsequent ratification of the modifications and / or additions by the Board of Directors at its next meeting.

17. final provisions

17.1 The FGIP can impart to FOCIP specific functional directives to the proper implementation of the procedure.

17.2 Although not expressly provided in this Procedure, shall apply the rules or regulations in force applicable to the Company and the related interpretation and application guidelines issued by the competent authorities.

17.3 In the interpretation and application of the procedure, the Company adheres as much as possible to further recommendations, principles and criteria contained in the Guidelines, for as it may be amended, not play in this procedure.

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ANNEX A

Types of Relevant Information	Board of Directors	CEO	Auditors	Investments Committee	Investor Relations	CFO	COIMA SGR	COIMA SRL	Chief Investment Officer	Internal Audit	Compliance	Risk Management	Supervisory body	Auditing firm	Legal and Corporate Affairs	Officer responsible	Administrative services	Taxation	Accounting	Information Technology	
Ownership structure	x	x	x		x		x														
Management Composition	x	x	x																		
Incentive plans of management	x	x	x																		
Activities of the auditors, including the resignation, issuing a qualified opinion or an adverse opinion or disclaimer of express an opinion	x	x	x			x								x	x	x	x				
Equity transactions	x	x	x	x	x	x															



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Types of Relevant Information	Board of Directors	CEO	Auditors	Investments Committee	Investor Relations	CFO	COIMA SGR	COIMA SRL	Chief Investment Officer	Internal Audit	Compliance	Risk Management	Supervisory body	Auditing firm	Legal and Corporate Affairs	Officer responsible	Administrative services	Taxation	Accounting	Information Technology
Issue of securities	x	x	x	x	x	x	x		x					x		x	x	x	x	
Features of the issued financial instruments, such as, for example, adjustments of financial instruments rights	x	x	x	x	x	x	x		x					x		x	x	x	x	
Acquisitions, mergers, etc.	x	x	x	x	x	x	x		x					x		x	x	x	x	
Restructuring and reorganization	x	x	x	x	x	x	x		x					x		x	x	x	x	
Operations on financial instruments, buy-back and accelerated book-building	x	x	x	x	x	x	x		x					x		x	x	x	x	
Presentation of petitions or issuing of subjection	x	x	x	x	x	x	x		x					x		x	x	x	x	



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Types of Relevant Information	Board of Directors	CEO	Auditors	Investments Committee Investor Relations	CFO	COIMA SGR	COIMA SRL	Chief Investment Officer	Internal Audit	Compliance	Risk Management	Supervisory body	Auditing firm	Legal and Corporate Affairs	Officer responsible	Administrative services	Taxation	Accounting	Information Technology	
to insolvency proceedings																				
Legal dispute	x	x	x		x			x			x		x	x	x			x		
Revocation of bank credit	x	x	x		x						x		x	x	x			x		
Write-downs / write-ups of assets or financial instruments held	x	x	x		x			x			x		x	x	x			x		
Patents, licenses, rights, etc.	x	x																		
Delinquencies of major debtors	x	x	x	x	x	x		x			x		x	x	x			x		



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Types of Relevant Information	Board of Directors	CEO	Auditors	Investments Committee	Investor Relations	CFO	COIMA SGR	COIMA SRL	Chief Investment Officer	Internal Audit	Compliance	Risk Management	Supervisory body	Auditing firm	Legal and Corporate Affairs	Officer responsible	Administrative services	Taxation	Accounting	Information Technology
Destruction or damage to property not insured	x	x	x	x		x	x	x	x			x				x	x		x	
Purchase or sale of assets	x	x	x	x	x	x	x		x	x		x		x	x	x	x		x	
Operating Performance	x	x	x	x	x	x	x		x	x		x		x	x	x	x		x	
Stated results, even periodic, and approval of the draft budget	x	x	x	x	x	x	x		x	x		x		x	x	x	x		x	
Changes in accounting results expected period (profit warning and earning surprise)	x	x	x	x	x	x	x		x	x		x		x	x	x	x		x	
Reception or cancellation of significant orders	x	x	x	x		x	x													



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Types of Relevant Information	Board of Directors	CEO	Auditors	Investments Committee	Investor Relations	CFO	COIMA SGR	COIMA SRL	Chief Investment Officer	Internal Audit	Compliance	Risk Management	Supervisory body	Auditing firm	Legal and Corporate Affairs	Officer responsible	Administrative services	Taxation	Accounting	Information Technology
in new input (or output) markets	x	x	x	x		x	x													
Change of investment plans	x	x	x	x	x	x	x	x				x				x				
Policy distribution of dividends	x	x	x		x	x								x		x			x	
These losses have a considerable impact on shareholders' equity						x	x	x	x					x		x	x		x	
Conclusion, modification or termination of significant contracts or agreements, including, without limitation and without limitation, real estate leases	x	x		x	x	x	x	x	x							x				



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Types of Relevant Information	Board of Directors	CEO	Auditors	Investments Committee Investor Relations	CFO	COIMA SGR	COIMA SRL	Chief Investment Officer	Internal Audit	Compliance	Risk Management	Supervisory body	Auditing firm	Legal and Corporate Affairs	Officer responsible	Administrative services	Taxation	Accounting	Information Technology
Related party transactions	x	x	x	x	x	x	x					x	x	x	x	x		x	
Change of control or significant changes in the company's organizational structure		x			x									x					
Starting and entering into collaboration agreements or participation with third parties with strategic relevance	x	x		x	x	x	x	x						x	x				
Participation in the establishment of companies	x	x				x		x						x	x				
Amendments to the by-laws	x	x			x									x					

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ANNEX B

Criteria for evaluation of relevant or privileged nature of information

In order to meet the requirement of disclosure of inside information in art. MAR 17, to determine whether, in the specific case, information is inside information is necessary to evaluate whether there are four conditions. The information must:

- a) directly relate to the issuer;
- b) not be made public;
- c) have precise nature;
- d) to be material, that is, if made public, could have a significant effect on the prices of financial instruments, derivative financial instruments or spot of connected freight contracts.

Pursuant to section 3.1.1 of Guide Lines Consob Furthermore, information may be considered relevant as it can, in a second, also next, time, assume privileged nature.

It is recalled that the purpose of the procedure, detect all the information that may be considered relevant or privileged nature also for COIMA RES in the light of the significance of the activities carried out by Subsidiaries or by Participatory Funds. Therefore, having regard to that fact, the references made in this Annex to COIMA RES must be considered also made to the Subsidiaries and the Participatory Funds.

In accordance to what is suggested by the Guidelines, is provided below, with reference to each of the four conditions listed above, some of the criteria that may aid in the identification of Relevant Information and Privileged and which must be taken into consideration also in order to assessing whether information is or is not relevant character. It is understood that the following criteria are not exhaustive and that, in any case, the assessment of the relevant or privileged nature of the information must be made case by case, based on the specific circumstances of a particular event and / or a particular piece of information. The occurrence of one of the following criteria, therefore, does not determine, by itself, the relevant or privileged nature of information.

1. INFORMATION CONCERNING THE COMPANY DIRECTLY

The information to be made public by the company are only those which "directly affect" COIMA RES and, therefore, not even those concerning "indirectly" the issuer, that is, for example, those which, despite influencing the prices of financial instruments issued by the issuer, originating from external to the issuer.

Examples of information about the issuer directly are those provided in Annex A.

Examples of information that relate indirectly to the Company:

- data and statistics disseminated by public institutions;
- forthcoming report of rating agencies;
- forthcoming publication of analysts' research;

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- investment recommendations and suggestions on the value of financial instruments;
- central bank decisions on interest rates;
- Government decisions on taxation, regulation of the sector, debt management, etc .;
- decisions of public authorities and local government;
- decisions on changes to the rules on the definition of market indices and, in particular, about their composition;
- decisions on trading venues microstructure; for example, variations of the market segment in which the issuer's shares are traded or changes to trading mode or a market maker or variation of trading conditions
- decisions of regulators or antitrust.

Following the publication of information that indirectly affect COIMA RES, it is possible that relevant information that was not considered confidential by the Company to assume that nature. For example, if the Government adopts a measure that could benefit, under certain conditions, companies in the sector in which COIMA RES operates, it might be the only one to know if it is already in compliance with the conditions and the extent of benefit.

Similarly, if, for example, the consensus of financial analysts increased the evaluation of the Company on the basis of situations, facts, data or expectations that the issuer, however, knows not be justified, this information could take a privileged nature. Similarly, if the operator of a stock index provides for the inclusion in the same of the financial instruments COIMA RES. The latter, considering that the information relates indirectly, does not release a statement, unless that information has a specific impact on the financial instruments of the Company that is not already known to the market.

2. INFORMATION THAT HAS NOT BEEN MADE PUBLIC

Information is considered public what has been disclosed by COIMA RES in the manner provided by law, because, as long as the company does not publish the information with the correct mode, notwithstanding the reprehensible nature of the conduct, investors may assume that the information is not yet secure.

In assessing whether information is already public, the company is also present information published by third parties on the issue underlying information.

In the limiting case where the information is "anticipated" by news agencies that ensure with certainty that the source of the information is COIMA RES, the information can be considered public in order to identify its nature and, therefore, cannot be considered privileged. It remains subject to the obligation of the issuer to publish the information in the manner provided by law.

If, instead, the source indicated by news agencies is not COIMA RES but, for example, its top manager or a "source close to the issuer", the information cannot be considered public, the official position of the Company remained uncertain.

Another case in which the information can be considered public is when the same information has already been properly published in accordance with MAR by other parties (issuers) are involved in the affair to the information below.

In assessing whether information is already public, in which case it would not constitute privileged information, the Company takes into consideration other information that it has published

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in the same issue below, especially in cases of "long process." In such cases, COIMA RES considers the degree of probability that, in previous communications to the public, had associated with the materialisation of that story below. A significant change in this degree of probability might be relevant, because, typically, this change is not yet incorporated and reflected in the prices of financial instruments.

Conversely, a market disclosure policy that has already addressed the expectations of investors to the real prospects of the issuer's projects reduces the likelihood that this has been the same kind of inside information.

Similarly, a communication policy to the market based on more frequent information on operations reduces the likelihood that the current performance management has privileged nature.

3. INFORMATION HAVING A PRECISE NATURE

The "precise" character depends on the simultaneous existence of two conditions, if the information:

- (i) It refers to a set of existing circumstances or that might reasonably be considered that they are to occur or an event that has occurred or which may reasonably be expected to occur;
- (ii) It is sufficiently specific to permit conclusions on the possible effect of the set of circumstances or event to which the information relates on the prices of financial instruments or related derivative financial instruments.

The condition in paragraph (i) indicates that they could take privileged nature even those events (circumstances) that have not yet occurred (products) but it can be assumed that there will be (to be produced).

In statistical terms, this means that information can have a precise nature even if it relates to an event that is not yet certain, that is 100% sure. In this regard, it is assumed that, in general terms, a question may be regarded as "precise" when it refers to a set of circumstances or an event that is reasonable to assume that will occur or occur with a high probability; otherwise, the information can still assume significant nature.

It notes that this condition concerns the circumstances or future events in relation to which they appear, based on an overall assessment of the already available components, concrete prospects that they will come into existence or occur. This is regardless of the breadth of the effects that such a set of circumstances or of such an event are likely to determine the price of the financial instruments in question: this last element relates, in fact, to the different condition of "materiality" information (for which v. infra).

Notwithstanding that the precise nature of the information must be evaluated case by case basis and depends on the information itself and from its context in which it develops, in order to determine whether a set of circumstances exists or an event has occurred, a key element whether

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there is stable or objective evidence. We should not treat that is rumour or conjecture devoid of any substance.

In considering whether it is reasonable to believe that the circumstances referred to by the information are to occur or that the event referred to by the information will occur, a key issue is whether it is possible to draw this conclusion based on the information available at the time where do the assessment, i.e. ex ante.

Each stage of a prolonged process may constitute information of a precise character, equal to the same prolonged process.

In addition, it is not necessary that information is complete to be considered of a precise nature. Similarly, information may be considered of a precise nature even if it relates to alternative situations.

The sub condition (ii) is satisfied irrespective of the direction (increase or decrease) in which could take place the price change: the condition does not require that it may be inferred from information, with a sufficient degree of probability, that the ' potential influence of information on prices unfold in a certain direction.

In particular, such a condition could occur, for example, in two situations:

- when the information is such that a reasonable investor in making an investment decision without risk or with a very low risk, for example when the investor is able to estimate with sufficient confidence as the information once made public, affect the price of the financial instruments and those derived;
- when it is probable that the information can be subject to immediate exploitation on the market, for example, when it is probable that at the time of its publication market participants would operate on the basis thereof.

This condition shows that the event can affect the prices of financial instruments may also relate to derivative financial instruments. This implies that, for example, might have precise nature piece of information related to an event of which it is still unclear the impact it would have on stock prices but it is clear the impact it will have on volatility.

4. MATERIALITY INFORMATION

For material information means information that a reasonable investor would be likely to use as one of the elements on which to base their investment decisions. In this regard, it is assumed that the reasonable investor bases its decisions on information already publicly available and consider:

- the impact of information in the light of the overall activity of the issuer;
- the relevant information with respect to the main determinants of the price of the financial instrument;
- the reliability of the source of information;

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- any other market variables that, in the given situation, may affect securities (prices, returns, volatility, liquidity, correlations with other financial instruments, quantities traded, supply, demand, etc.).

To establish the existence of "likely significant effect on prices" must do an analysis ex ante. It is able to estimate the probability of an effect on prices can be reasonably expected.

"Probable" means that, on the one hand, it is not enough the mere possibility that the information has an effect on prices and on the other, you do not need a degree of is almost certain.

In order, however, to establish the "significance" are given below, are merely examples and not exhaustive, some quantitative criteria under which it is most likely that acquires information relevant / privileged character, without prejudice to the respect dell ' obligation to publish financial information required by the regulations in force:

- a) deviation on an annual basis of the total amount of revenues from gross lease equal to at least 5%, both in increase and in decrease, compared to the last reported annual figure on a consolidated basis;
- b) renegotiation of leases outstanding which involves a variation on an annual basis in an increase or a decrease of at least 5% of the last datum of revenues from gross lease reported on a consolidated basis;
- c) on an annual basis of the deviation EPRA earnings equal to at least 10%, both in increase and in decrease, compared with the last annual data reported on a consolidated basis;
- d) on an annual basis of the deviation FFO equal to at least 10%, both in increase and in decrease, compared with the last annual data reported on a consolidated basis;
- e) on an annual basis deviation of the profit of group amounted to at least 10%, both in increase and in decrease, compared with the last annual data reported on a consolidated basis;
- f) deviation, both in increase and in decrease, of the Gross Asset Value equal to at least 5% compared to the last given annual reported on a consolidated basis;
- g) deviation, both in increase and decrease in the EPRA Net Asset Value equal to at least 5% compared to the last given annual reported on a consolidated basis;
- h) deviation, both upward and downward, the net financial position by at least 5% compared to last year as reported on a consolidated basis;
- i) deviation, both in increase and in decrease, of the annual dividend equal to at least 10% compared to the last paid annual dividend;
- j) change in the debt structure (change of date, change in costs, reimbursements, etc.) representing over 20% of the last data reported gross indebtedness.

In any case, to establish the "significance" of the price movement not only detect the quantitative criteria or fixed thresholds mentioned above.

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Other useful indicators that should be taken into account on the possibility that the information has a significant effect on prices if:

- the type of information is the same information that in the past have had a significant effect on prices;
- previous research or financial analysts advice indicates that the type of information is price sensitive;
- COIMA RES It has already dealt with similar information as privileged.

These factors are only indicators that should not be considered as definitive on the materiality of information. In any case, the Company must take into account that the significance of the information depends on a plurality of factors, such as the size of the same, the recent developments, the sentiment in the market, both on COIMA RES both on the sector in which it operates.

The presumable reactions of the media or the press ad information could be useful in the evaluation process of its relevant or privileged nature.

5. ADDITIONAL CRITERIA

In line with the provisions of the Guidelines, in the evaluation process of the privileged nature of the information, you should consider the following criteria, provided that none of them determines, by itself, the significant nature / inside information:

- (i) the underlying transaction information size: as much as the operation is important with respect to the size of COIMA RES (In terms, for example, turnover, activities, capitalization, degree of debt or profitability), the more likely that the information has significant nature / privileged;
- (ii) impact on core activities: the more a given provides information on current and prospective activity characteristic of the Company (whether that is a leading indicator of operating performance), the more likely that the figure assumes significant nature / privileged;
- (iii) state of the underlying transaction information development: the more a project is at an advanced stage, the more it is likely to assume privileged nature. For example, a sale of a business unit is more likely to take significant / privileged nature if you have already received concrete expressions of interest from reputable counterparties;
- (iv) Significant information for the sector: the more an operation is likely to alter the balance of a sector, the more likely that assumes significant nature / privileged;
- (v) impact on investors' expectations and financial analysts: the more corporate strategies and periodic financial information deviate from the forecasts of the operators, especially if supported by earlier guidance provided by the company, the more likely that information has relevance / privileged nature. For example, the finding by COIMA RES significant

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deviations from previous forecasts published by the same, to approve the financial reports for the period or thereafter;

- (vi) insertion of information in the economic situation: in a context, for example, of strong growth of domestic demand in the reference sector, as lower are the results of the accounting period, the more it is likely that this information has significant nature / privileged;
- (vii) placement of information in the institutional context of the moment: in the event that you encounter political and economic events in a country where RES has COIMA relevant activities, such facts may be relevant to the assessment of the relevant / privileged nature of data relating to such activities;
- (viii) factual situations: species in the context of so-called extended processes, the realization of some intermediate stages makes it more relevant / privileged probability relative to the broader process information;
- (ix) involvement of multiple organizational units: in situations where, for example, the internal procedures of COIMA RES provide for the initiation of an M & A the interest, for various reasons, more organizational units (also, possibly, part of Outsourcers), many units are involved in the specific case, the more it is likely that I ' information is material / privileged;
- (x) top-down processes: the more a project is the result of indications from the top management, rather than of proposals from operational offices (bottom-up process), the more likely that the project will take on the nature of relevant / inside information;
- (xi) tasks to external consultants: if, for example, as a result of an internal process, should be decided to select one or more external consultants to evaluate the feasibility of a project, should, then, be more likely that this project was the nature of information relevant / privileged;
- (xii) request for external funding: if, for example, as part of an ambitious project of M & A is decided to apply an ad hoc funding to a bank, should, then, be more likely to have information relevant / privileged nature;
- (xiii) impact on information already made public by the issuer if, for example, COIMA RES had provided information about a strengthening of the activities in a certain geographical area, the sale of a subsidiary in the same area could be, most likely, relevant information / privileged.

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ANNEX C1

STANDARD COMMUNICATIONS MODEL OF INFORMATION DEEMED RELEVANT BY THE HEADS OF FOCIP

to the CEO, Investor Relator and CFO of Coima Res SpA SIIQ

by e-mail

[Place, date]

Subject: occurrence of a Relevant Information

Dear Sirs,

In compliance with the provisions of the "Procedure for the management, processing and communication of relevant and privileged information" Coima Res SpA SIIQ ("Coima Res" or the "Company"), I hereby inform you, in my capacity as Head of _____ [insert FOCIP] _____, that as part of the function you are responsible, came into existence information that could, in my personal opinion, be characterized as Relevant Information for Coima Res, based on the criteria specified in Annex B of the above-mentioned procedure adopted by the Company.

More specifically, it is the Information _____.

The above information may be classified as Relevant Information as _____ [specify the reasons for it] _____

I inform you, finally, for the eventuality that the FGIP attributed to such information, the status of Relevant Information and that, therefore, it becomes necessary to proceed to the relevant annotations on RIL, which, under the function of which they are responsible, subjects who have access to the same are:

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For any information and / or clarification regarding this communication and its application Please contact the undersigned by:

- e-mail, At [●] or
- the following telephone number: [●].

In order to allow the FGIP to perform the evaluations provided by the "Procedure for the management, processing and communication of relevant and privileged information" we attach the following documents:

1. _____
2. _____
3. _____

Sincerely

[Place, date]

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ANNEX C2

STANDARD UPDATE MODEL OF RELEVANT INFORMATION ALREADY TRANSMITTED TO FGIP, INVESTOR RELATOR AND CFO

to the CEO and the Responsible of Coima Res SpA SIIQ.

by e-mail

[Place, date]

Subject: update regarding a Relevant information already communicated

Dear Sirs,

with reference to Information Relevant already communicated on _____ concerning _____, I hereby inform you, as a manager of _____ [insert FOCIP] _____, which _____ [indicate if: i) there has been a change in the pattern of 'inclusion in the RIL of any person already; ii) there is a new person who has access to Information Relevant and must therefore be entered in RIL; iii) a person registered in the RIL no longer has access to Information Relevant] _____.

For any information and / or clarification regarding this communication and its application Please contact the undersigned by:

- e-mail, At [●] or
- the following telephone number: [●].

Sincerely

[Place, date]

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ANNEX D1
[Registration information in RIL]

[Recipient]

For the attention of [●]

[Address (possibly email address)]

[Place, date]

Subject: Inclusion on the list of persons with access to sensitive information ("RIL")

Sir [●] / Madam [●]

in compliance with the provisions of the "Procedure for the management, treatment and communication of relevant and privileged information" Coima Res SpA SIIQ ("Coima Res" or the "Company"), hereby inform you that, with effect from [●], the Company has taken steps to record your name, as _____ [insert feature and reason of access to confidential information] in the RIL section the following relevant Information:

_____.

For the purposes of the above, I remind you that for "Relevant Information" means specific information that, in the opinion of the Company, may in a second, even next, time, assume the nature of Privileged Information pursuant to art. 7 of EU Regulation no. 596/2014 and of the "Guidelines - Management of Privileged Information" published by Consob in the month of October 2017.

If, for reasons of his office or unintentionally, should communicate the aforementioned Relevant Information to third parties (including employees, consultants, family members or other third parties), must give immediate notice to the Company.

* * * * *

The personal information required for registration in the RIL and the updates will be processed and stored by Coima Res, as owner of the treatment, with the help of computer, in accordance with the temporary provisions in force concerning the protection dictated of personal data in connection with the performance of obligations under existing legislation on market abuse and treatment of

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sensitive information. They will have access to these data dependent and collaborators of the Holder, in charge of the competent units, duly appointed in charge of treatment. In fulfilment of those objectives, such information also may be disclosed to third parties, appointed Data Processors or autonomous processors (such as, for example, Public Institutions and Regulatory Authority). You may exercise your rights under the applicable pro tempore regulations issued concerning the protection of personal data (including, without limitation, the right to access their personal data, to request correction or update, if incomplete or erroneous) by written request to be sent to the registered office of Coima Res, data controller, to the following address: Piazza Gae Aulenti n. 12, Milan - 20124. At the headquarters of Coima Res, finally, will be available for the treatment and system administrators of Managers lists. to request correction or update, when incomplete or wrong) by written request to be sent to the registered office of Coima Res, data controller, to the following address: Piazza Gae Aulenti n. 12, Milan - 20124. At the headquarters of Coima Res, finally, will be available for the treatment and system administrators of Managers lists. to request correction or update, when incomplete or wrong) by written request to be sent to the registered office of Coima Res, data controller, to the following address: Piazza Gae Aulenti n. 12, Milan - 20124. At the headquarters of Coima Res, finally, will be available for the treatment and system administrators of Managers lists.

* * * * *

Please respond to this notice within five working days for acknowledgment of the contents.

For any information and / or clarification related to this communication and its application Please contact the undersigned, acting as charge, by:

- e-mail, Or at comunicazioni_mar@coimares.com
- the following telephone number: [●].

Sincerely

[Place, date]

for Coima Res SpA SIIQ

(The Manager)

[●]

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ANNEX D2

[Information delete / update RIL]

Dear Mr [●] / Dear Company [●]

[address]

For the attention of [●]

by [●]

[Place, date]

Subject: update / delete entry on the list of people who have access to sensitive information ("RIL")

Dear Mr. [●] / Madam [●]

hereby, inform you that, with effect from the hours [●] day [●], Coima Res SpA SIIQ ("Coima Res"), in accordance with the provisions of the "Procedure for the management, processing and communication of relevant and privileged information of Coima Res, has provided

to cancel your name from RIL on the following Relevant information

[Or alternatively]

to update your registration in RIL on the following Relevant information
_____ for the following reason:

* * * * *

For any information and / or clarification related to this communication and its application, Please contact the undersigned, acting as charge, by:

- *e-mail*, At comunicazioni_mar@coimares.com, namely

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- the following telephone number: [●].

Sincerely

[Place, date]

for Coima Res SpA SIIQ

(The Manager)

[●]

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ANNEX E

Operating Manual of the Insider Register



SECTION
TO

ORGANIZATIONAL PROCEDURES MANUAL

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The screenshot displays the 'REGISTRO INSIDER' interface. The main content area is titled 'INFORMAZIONE PRIVILEGIATA'. The form contains the following fields and controls:

- Titolo ***: Text input field.
- Descrizione**: Text area for description.
- Stato**: Dropdown menu with 'Aperto' selected.
- Data e ora esistenza ***: Text input field.
- Data e ora decisione dello status di IP di tale informazione ***: Text input field.
- Soggetto che ha deciso lo status di IP di tale informazione ***: Text input field.
- File Upload**: A button labeled 'Scegli file' and a status 'Nessun file selezionato'.
- Navigation**: Three buttons at the bottom: 'Salva in Bozza', 'Salva', and 'Indietro'.

The footer of the page includes the text 'è un servizio Spafid Connect S.p.A.' on the left and 'Amministrazione | Info | Privacy | Cookie' on the right.

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ANNEX F DISCLOSURE SCHEME (SIGNING UP)

Send by mail

Dear

[•]

Subject: Registration in the register of persons with access to inside information

Given that Article. 18 of EU Regulation no. 596/2014 of the European Parliament and of the Council of 16 April 2014 (hereinafter referred to as the "MAR") provides for the obligation for listed issuers to establish and maintain a list of persons who, because of their working or professional activities or the functions carried out on behalf of the above entities, have access to inside information about the issuer (hereinafter the "Insider") register, I inform you, as responsible for the keeping of the register, his name was entered in the register Insider [specify whether the permanent section or in the temporary in relation to specific Inside Information concerning _____], for the following reason:

- _____

On [•], at [•] GMT [•] UCT [•], with the following set of data:

- [•]

I inform you also that the non-compliance of the provisions on corporate disclosure configures the criminal and administrative offenses identified as insider trading and market manipulation (cfr. Art. 184 ff., And 187-bis et seq. Of Legislative Decree. n. 58/1998, art. 30 MAR s) and may give rise to situations involving the liability of the Company pursuant to Legislative Decree. n. 231/2001, as subsequently amended and supplemented, as well as the application of additional penalties provided for in Article 15 of the procedure for the management, treatment and communication of relevant and privileged information adopted by the Company (hereinafter the "Procedure"). The am known, also, that where, due to the failure on the part of the recipients of the prescriptions contained in the Procedure, the Company is alleged to MAR or other laws or regulations, the Company itself reserves the right to take action against those responsible to be held harmless and indemnify, to the fullest extent permitted by law, against any and all costs, expenses , burden or nascent liabilities from or otherwise connected to such violations, as well as to be compensated of each and any greater damage. For the purposes of a complete knowledge of conduct that may result in the application of the sanctions therefore I invite you to read the above legislation, and the content of Procedure. the fullest extent permitted by law, from any and all costs, expenses,

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charges or nascent liabilities from or otherwise connected to such violations, as well as to be compensated of each and any greater damage. For the purposes of a complete knowledge of conduct that may result in the application of the sanctions therefore I invite you to read the above legislation, and the content of Procedure. the fullest extent permitted by law, from any and all costs, expenses, charges or nascent liabilities from or otherwise connected to such violations, as well as to be compensated of each and any greater damage. For the purposes of a complete knowledge of conduct that may result in the application of the sanctions therefore I invite you to read the above legislation, and the content of Procedure.

Privacy policy

The collection and processing of personal data relating to access to information specified in the introduction, by COIMA RES SPA SIIQ (the "Company" or "Owner") takes place in written and computerized methods that ensure the confidentiality, in order to fulfil a requirement in the legislation and regulations. The collection and processing of these data is therefore required, in connection with the performance by you of activity working or professional activities or the functions carried out on behalf of the Company. The persons who may become aware of the information relating to him are the members of the management bodies of the Company's control, corporate functions responsible for making entries in the Insider Register, the function responsible for keeping and updating of the same, as being responsible or data processing, as well as the market surveillance authorities and judiciary, in the exercise of powers of inspection conferred on them by law. The information will not be shared or sold, except in compliance with the law and regulations currently in force.

It will be sure to inform of every update and closing of your membership in the Insider Register. Please return without delay a copy of this signed, provided that it is under your responsibility the preservation of this so as to ensure complete confidentiality.

Milano, Date

COIMA RES SPA SIIQ

* * *

TO BE COMPLETED BY THE RECIPIENT AND RETURNED TO THE COMPANY FOR RECEIPT

The undersigned _____

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states

- a. You have received a copy of this letter and that you understand the obligations that derive from having access to inside information and the penalties laid down for offenses provided for in the event of unauthorized disclosure of confidential information;
- b. to have read the "Procedure for the management, processing and communication of relevant and privileged information COIMA RES SpA SIIQ";
- c. which will, on its own responsibility, keep a copy of this due him in order to guarantee complete confidentiality.

Place, Date _____

Signature _____

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(REGISTRATION UPDATE)

Subject: update registration in the register of persons with access to inside information

Given that Article. 18 of EU Regulation no. 596/2014 of the European Parliament and of the Council of 16 April 2014 (hereinafter referred to as the "MAR") provides for the obligation for listed issuers to establish and maintain a list of persons who, because of their working or professional activities or the functions carried out on behalf of the above entities, have access to inside information about the issuer (hereinafter the "Insider") register, I inform you, as the charge of the said register, that your position in the same [specify if the permanent section or in the temporary depending on the specific Privileged Information regarding ____], has been updated for the following reason:

- _____

On [•], at [•] GMT [•] UCT [•], with the following set of data:

- [•]

I remind you also that the non-compliance of the provisions on corporate disclosure configures the criminal and administrative offenses identified as insider trading and market manipulation (cfr. Art. 184 ff., And 187-bis et seq. Of Legislative Decree. n. 58/1998, art. 30 MAR s) and may give rise to situations involving the liability of the Company pursuant to Legislative Decree. n. 231/2001, as subsequently amended and supplemented, as well as the application of additional penalties provided for in Article 15 of the procedure for the management, treatment and communication of relevant and privileged information adopted by the Company (hereinafter the "Procedure"). The recall also that where, due to the failure on the part of the recipients of the prescriptions contained in the Procedure, the Company is alleged to MAR or other laws or regulations, the Company itself reserves the right to take action against those responsible to be held harmless and indemnify, to the fullest extent permitted by law, against any and all costs, expenses, burden or nascent liabilities from or otherwise connected to such violations, as well as to be compensated of each and any greater damage. For the purposes of a complete knowledge of conduct that may result in the application of the sanctions therefore I invite you to read the above legislation, and the content of Procedure. the fullest extent permitted by law, from any and all costs, expenses, charges or nascent liabilities from or otherwise connected to such violations, as well as to be compensated of each and any greater damage. For the purposes of a complete knowledge of conduct that may result in the application of the sanctions therefore I invite you to read the above legislation, and the content of Procedure. the fullest extent permitted by law, from

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any and all costs, expenses, charges or nascent liabilities from or otherwise connected to such violations, as well as to be compensated of each and any greater damage. For the purposes of a complete knowledge of conduct that may result in the application of the sanctions therefore I invite you to read the above legislation, and the content of Procedure.

Privacy policy

The collection and processing of personal data relating to access to information specified in the introduction, by COIMA RES SPA SIIQ (the "Company" or "Owner") takes place in written and computerized methods that ensure the confidentiality, in order to fulfil a requirement in the legislation and regulations. The collection and processing of these data is therefore required, in connection with the performance by you of a business or professional activities or the functions carried out on behalf of the Company. The persons who may become aware of the information relating to him are the members of the administrative bodies and the control of the Company, the business functions responsible for making entries in the Insider Register, the function responsible for keeping and updating of the same, as being responsible or data processing, as well as the market surveillance authorities and courts, in exercising their powers of inspection conferred by the law. The information will not be shared or sold, except in compliance with the law and regulations currently in force. You have the right to access at any time to your personal data and to exercise all the rights you enjoy under current legislation on protection of personal data. The information will not be shared or sold, except in compliance with the law and regulations currently in force. You have the right to access at any time to your personal data and to exercise all the rights you enjoy under current legislation on protection of personal data. The information will not be shared or sold, except in compliance with the law and regulations currently in force. You have the right to access at any time to your personal data and to exercise all the rights you enjoy under current legislation on protection of personal data.

It will be sure to inform of every update and closing of your membership in the Insider Register.

Please return without delay a copy of this signed, provided that it is under your responsibility the preservation of this so as to ensure complete confidentiality.

Milano, Date

COIMA RES SPA SIIQ

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* * *

TO BE COMPLETED BY THE RECIPIENT AND RETURNED TO THE COMPANY FOR RECEIPT

The undersigned _____

states

to. You have received a copy of this letter and that you understand the obligations that derive from having access to inside information and the penalties laid down for offenses provided for in the event of unauthorized disclosure of confidential information;

b. which will, on its own responsibility, keep a copy of this due him in order to guarantee complete confidentiality.

Place, Date _____

Signature _____

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(REGISTRATION CLOSING)

Subject: Closing entry in the register of persons with access to inside information

Given that Article. 18 of EU Regulation no. 596/2014 of the European Parliament and of the Council of 16 April 2014 provides for the obligation for listed issuers to establish and maintain a list of persons who, because of their work, profession or functions carried out on behalf of the above entities , have access to privileged information concerning the issuer (hereinafter the "Insider register"), to inform you, acting as responsible for the sealing of said register, that His at the same position in the [specify whether section in the permanent or temporary in that in relation to specific Inside Information concerning _____], it was closed for the following reason:

- _____

On [•], at [•] GMT [•] UCT [•], with the following set of data:

- [•]

We inform you that - pursuant to art. 18, par. 5 of the EU regulation no. 596/2014 of the European Parliament and of the Council of 16 April 2014 - includes the preservation of the Insider Register of persons who have access to confidential information for at least five years after the development or updating of the said register; therefore, your personal data to be processed are kept for that period.

Privacy policy

The collection and processing of personal data relating to access to information specified in the introduction, by COIMA RES SPA SIIQ (the "Company" or "Owner") takes place in written and computerized methods that ensure the confidentiality, in order to fulfil a requirement in the legislation and regulations. The collection and processing of these data is therefore required, in connection with the performance by you of a business or professional activities or the functions carried out on behalf of the Company. The persons who may become aware of the information relating to him are the members of the administrative bodies and the control of the Company, the business functions responsible for making entries in the Insider Register, the function responsible for keeping and updating of the same, as being responsible or data processing, as well as the market surveillance authorities and courts, in exercising their powers of inspection conferred by the law. The information will not be shared or sold, except in compliance with the law and regulations currently in force. You have the right to access at any time to your personal data and

	SECTION TO	ORGANIZATIONAL PROCEDURES MANUAL
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to exercise all the rights you enjoy under current legislation on protection of personal data. The information will not be shared or sold, except in compliance with the law and regulations currently in force. You have the right to access at any time to your personal data and to exercise all the rights you enjoy under current legislation on protection of personal data. The information will not be shared or sold, except in compliance with the law and regulations currently in force. You have the right to access at any time to your personal data and to exercise all the rights you enjoy under current legislation on protection of personal data.

Please return without delay a copy of this signed, provided that it is under your responsibility the preservation of this so as to ensure complete confidentiality.

Milano, Date

COIMA RES SPA SIIQ

* * *

TO BE COMPLETED BY THE RECIPIENT AND RETURNED TO THE COMPANY FOR RECEIPT

The undersigned _____

states

which will, on its own responsibility, keep a copy of this due him in order to guarantee complete confidentiality.

Place, Date _____

Signature _____