

EXEMPTION DOCUMENT

RELATING TO THE VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER ON ALL THE
ORDINARY SHARES OF

COIMA RES S.P.A. SIIQ

promoted by

Evergreen S.p.A.

The Exemption Document is drawn up in accordance with Regulation (EU) 2017/1129 of June 14, 2017 of the European Parliament and of the Council, as subsequently amended and supplemented by Delegated Regulation (EU) No. Commission Regulation (EC) 2021/528 of December 16, 2020.

The Exemption Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129. The Exemption Document has not been submitted for review and approval by CONSOB in accordance with Article 20 of Regulation (EU) 2017/1129.

The approval of the Exemption Document by Resolution no. No. 0447459 of 15 June 2022, does not imply any judgment of CONSOB on the appropriateness of tendering and on the merits of the data and information contained therein, in accordance with Article 1, Paragraph 6-bis, letter b) of Regulation (EU) 2017/1129.

Note to the English version of the Exemption Document: this is the courtesy translation of the Italian version of the Exemption Document, which is the only exemption document approved by CONSOB with resolution No. 0447459 of 15 June 2022.

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PART A

RISK FACTORS

The transaction described in this Exemption Document implies risks typical of an investment in shares that are not traded on a regulated market; being the shares a risk capital by their nature, investors may incur a total or partial loss of the invested capital.

Before making any decision to carry out an investment in securities issued by Evergreen, investors must consider certain risk factors.

In order to make a proper appreciation of the investment, investors are recommended to carefully read the following risk factors relating to Evergreen, the business sectors in which it operates, the securities subject to the investment, and the Offer. The risk factors described below should be read in conjunction with the other information contained in the Exemption Document and the Offer Document.

The Evergreen configuration in the event of completion of the offer is indicated with the expression Evergreen post OPAS.

Pursuant to art. 16 of the Prospectus Regulation, this Section "Risk Factors" sets out exclusively the risks that the Offeror considers specific to Evergreen and/or Evergreen Shares and relevant for the purpose of taking an informed investment decision, taking into account the probability of occurrence and the expected extent of the negative impact.

References to the Parts, Sections and Paragraphs refer to the Parts, Sections and Paragraphs of the Exemption Document and the Offer Document.

A. RISKS RELATED TO EVERGREEN AND THE REFERENCE SECTOR

A1 Risks related to Evergreen's lack of operational and financial history and failure to implement or delays in the implementation of Evergreen's post-OPAS strategy

Evergreen (the "Offeror") was incorporated in the form of a società a responsabilità limitata on February 23, 2022. During the period from the incorporation until the date of the Exemption Document, Evergreen focused exclusively on activities preparatory to the promotion of the Offer. In particular, the Offer aims to acquire the entire share capital of COIMA RES (the "Issuer") and to obtain the delisting of COIMA RES shares from Euronext Milan, organized and managed by Borsa Italiana (the "Delisting"). Following the Delisting, the Offeror intends to carry out a merger by incorporation with the Issuer, resulting in the loss of the Issuer's SIIQ status. In addition, the Offeror, following the Delisting, intends to put in place the necessary steps to transform the entity resulting from the merger of the Offeror with the Issuer into a Fixed-Capital Investment Company ("SICAF").

At the Date of the Exemption Document there is a risk that Evergreen in the post-OPAS configuration will not be able to achieve the proposed objectives. In the event of successful outcome of the OPAS, Delisting, Merger and transformation into SICAF, the Offeror would start operations in a sector which is new for the Offeror itself and with a new legal configuration also in relation to the business carried out by the COIMA RES Group; Evergreen is characterized by the lack of operational and financial history and the economic, financial and historical performance of the COIMA RES Group provides limited information on Evergreen's earnings prospects in the configuration and as a result of the above transactions. Evergreen is exposed to the risk of failing, following the completion of the OPAS, to implement its strategy to pursue its investment and growth objectives, which includes, incidentally, further real estate acquisitions and the expansion

of the real estate portfolio. Moreover, Evergreen's investment strategy may change, including, for example, investments with a higher risk profile than the typical risks of the abovementioned real-estate investment activity. Such circumstances could lead to adverse effects on the financial and economic position of Evergreen in the configuration as a result of the completion of the OPAS.

The occurrence of the events set out under this risk, considered by Evergreen of high probability of occurrence, may have significant negative effects on the value of investment in new Evergreen Shares. In view of the above, Evergreen estimates that the risk referred to in this Paragraph is of high relevance.

Evergreen was founded on February 23, 2022. From the date of its incorporation to the date of the Exemption Document, Evergreen has not carried out any operational activities. If the Offer is successful, the subsequent conversion into SICAF, which would be carried out subject to the obtaining of the necessary legal and regulatory authorizations, shall entail the assumption of a different legal structure, that is a collective investment body incorporated in the form of a closed public limited company, in respect of which there is no past operational and financial history and no historical economic and financial information to assess Evergreen's ability to pursue the proposed objectives.

On April 27, 2022, Evergreen's Board of Directors approved the interim management report for the period from February 23, 2022 (incorporation date of Evergreen) to March 31, 2022, prepared merely for inclusion in the Exemption Document and in the Offer Document ("**Evergreen Interim Report as of March 31, 2022**"). Evergreen Interim Report at March 31, 2022 does not provide any comparative historical information.

Any investment in Evergreen Shares is therefore subject to all the risks and uncertainties linked to an investment in newly incorporated companies that has just started its business and the lack of an operational history does not allow the evaluation of Evergreen's ability to pursue the proposed objectives.

In this respect, Evergreen intends to pursue a growth and development strategy aimed at accelerating the growth of COIMA RES's real estate portfolio in the office and commercial real estate segment, with a focus on high-quality sustainable assets located in interconnected neighbourhoods, resilient and capable of adapting to changing modes of work.

Evergreen intends to pursue an investment and growth strategy, at least in an initial phase (to be understood in the 12-18 months following the execution of the offer), in continuity with the current strategic line adopted by the Issuer, focused on properties located in the main Italian cities, in particular Milan, primarily intended for lease of office and commercial use. After this time period, the Offeror intends to focus on investments involving buildings located in secondary areas of the main cities or in secondary cities or buildings requiring active management including market repositioning, an optimization of the rental situation or limited investment (*Core Plus*), or properties undergoing comprehensive redevelopment and renovation, usually vacant or with high vacancy rates (*Value-Add*); or envisage a strategy to develop income-producing properties put up in prime areas, the lease of which, in line with the high end of the target market, guarantees a stable and secure return over time (*Development to Core*).

It should be noted that, as of the Date of the Exemption Document, Evergreen did not approve any industrial plan and therefore, the implementation of the Offeror's strategy shall depend on the market conditions and opportunities that will arise and will be assessed from time to time.

For a more detailed description of the strategy and objectives of Evergreen post OPAS, please refer to Part B, Section I, Chapter V, Paragraph 5.4 of the Exemption Document.

There is no guarantee about the possibility for Evergreen to (i) find suitable properties on the market that are in line with its investment strategy and (ii) in general, to implement, in whole or in part, the initiatives envisaged in its strategy (or to implement them in the time and manner provided therein), including as a result of external factors (including the conflict in Ukraine) and not under the control Evergreen (such as, *inter alia*, the performance of the reference markets; the conduct of competitors; the development of the macroeconomic scenario and the deepening of geo-political tensions; the evolution of the pandemic since Covid-19).

In particular, in view of the uncertainties regarding the timing and effects of the crisis linked both to the Covid-19 pandemic and to the Russian-Ukrainian conflict, it cannot be excluded that, should the duration and/or effects of such crises be more relevant than estimated by the Offeror on the basis of the information available as of the Date of the Exemption Document, such events may have negative, even significant, impacts on the strategy, Evergreen's post-OPAS business and prospects and its economic, assets and financial situation. For further information, see Part B, Section I, Chapter X, Paragraph 10.2 of the Exemption Document.

In addition, the failure to implement the merger and transformation into SICAF, or their implementation in timelines different from those expected by Evergreen, would have a significant impact on the taxation applicable to Evergreen and COIMA RES, this resulting in higher tax charges and lower profit-generating capacity, with negative impact on Evergreen's assets, economic and financial situation. In this respect, it is not possible to make a reliable estimate of the amount of these tax charges at the Date of the Exemption Document, since the Offeror has not carried out tax due diligence on COIMA RES and, therefore, the assumptions that should be taken to calculate the estimate would not be supported by objective evidence.

Accordingly, Evergreen's growth and development strategies and their objectives may not, in whole or in part, be achieved or may not be achieved in time, resulting in negative and significant effect on the activities and growth prospects of Evergreen post-OPAS and its assets, economic, and financial situation.

With reference to investment objectives, these are formulated on the basis of current market conditions and the terms and conditions of future investments will depend on the actual market conditions that will exist at the time of the investment or acquisition. These conditions may also be significantly different from the current conditions and thus could result in adverse effects on the Evergreen's economic, assets and financial situation.

Furthermore, with regard to potential growth opportunities through acquisitions, Evergreen may also pay the fees for any acquisitions with Evergreen Shares (against in kind contributions, mergers or other extraordinary transactions), with possible dilutive effects on the investments. Likewise, Evergreen may in the future decide to resolve capital increases in cash in order to finance all or part of possible future acquisitions.

Finally, Evergreen's investment strategy in its post-OPAS configuration may change and, for example, may include investments with a higher risk profile than the risks of the investment activity that the Offeror intends to put in place. This could happen, for example, if Evergreen intends in the future, even if on a residual basis, to invest in real estate valorisation and development transactions. In fact, the development activity also includes the risks connected with the planning, the obtaining of permits, the construction and the marketing of the buildings which are the subject of such valorisation, which may be influenced not only by the sector and/or macroeconomic dynamics but also by political and regulatory elements which could in particular have a negative effect on the timing and the manner in which such interventions are carried out, with consequent impact on Evergreen's profitability.

For further information, please refer to part B, Section I, Chapter VII, VIII, XVII, XVIII of the Exemption Document.

A2 Risks related to the uncertainty of achievement of revenues and distribution of dividends

Evergreen may not achieve any future revenue in the form of dividends or, even if achieved, it may decide not to distribute the dividends to shareholders. Any revenue resulting from the financial statements approved by the Shareholders' Meeting, after deduction of the share allocated to the legal reserve, and/or available reserves may be distributed to the shareholders only after approval by the Shareholders' Meeting.

The occurrence of the events set out under this risk, considered by Evergreen high probability of occurrence, may have significant negative effect on the value of investment in new Evergreen Shares. In view of the above, Evergreen estimates that the risk referred to in this Paragraph is of high relevance.

As of the Date of the Exemption Document, Evergreen did not adopt a policy on the distribution of dividends, nor are there any current agreements – including the Framework Agreement and the related New Shareholders' Agreement – containing provisions on the resolution or distribution of dividends. Moreover, even if Evergreen makes revenue, it may not actually be able to distribute them, and the pro tempore Board of Directors, in force, may not propose to the ordinary meeting their distribution. Evergreen's Board of Directors may suggest, from time to time, to the Evergreen Shareholders' Meeting any decisions it deems appropriate.

Moreover, given the nature, characteristics and purposes of Evergreen, Evergreen will not generate revenues or profits until the Offer is fulfilled. In the event of the success of the Offer and failure to achieve the Merger and transformation into SICAF, Evergreen's business would rely on the tax advantages related to the tax regime of real estate SICAF. Moreover, Evergreen's growth and investment capacity could be limited, with negative impacts on its assets, economic, and financial situation. In the event that the Offer was improved and the Merger and transformation into SICAF were carried out at different times from those expected, higher tax charges and lower profit-generating capacity could be caused. Furthermore, it is not possible to ensure that, even in the case of the improvement of the Offer and the execution of the Merger and transformation into SICAF in accordance with the planned timetable, the company resulting from the merger between Evergreen and COIMA RES will be in a position to meet all the requirements for the application of the tax exemption scheme specific to the UCITS property, even for facts or acts which are not attributable to it or which are able to restore them within the time limit, if any, provided for in the applicable legislation, with the consequent loss of the tax system proper to the UCITS real estate and the application of the ordinary tax system. This could also have significant negative effects on the of the merged company economic, assets and financial situation and on its ability to distribute dividends.

As reported in COIMA RES Group's Annual Financial Report as of December 31, 2021 and the COIMA RES Group's Interim Financial Report as of March 31, 2022, such Group recorded net revenue of Euro 23,1 million in 2021 and Euro 3,8 million in the first quarter of 2022, respectively. Furthermore, according to the press release published by COIMA RES on May 12, 2022, *"on the basis of the current portfolio perimeter, COIMA RES estimates that in 2022 it will reach a level of net operating profit (EPRA Earnings) of Euro 0,30 per share"*. The press release also states that *"the guidance on net operating income (EPRA Earnings) will be updated during 2022 to reflect the evolution of COIMA RES business during the year."* In this respect, the Offeror states that (i) having not carried out *due diligence* on the Offeror, it is not in a position to know the basis on which this

statement of COIMA RES is based and (ii) in any case, the execution of the Transaction will entail significant transaction costs and tax charges (related to the loss of SIIQ status of COIMA RES) which do not allow confirmation of this guidance. Therefore, at the date of the Exemption Document, there are no provisions of Evergreen's outcome in the form resulting from the completion of the Offer.

The amount of dividends that Evergreen will be able to distribute in the future will depend, among other things, on the establishment and maintenance of statutory reserves, on the general performance of management and on the development plans prepared by the management, on its assets, economic and financial situation, on investments, Requirements in terms of net working capital, capital expenses and other factors related to Evergreen and the group to which it belongs, as well as future resolutions of the Ordinary Shareholders' Meeting approving (in whole or in part) the distribution of revenues. Therefore, Evergreen may not be able to distribute dividends even after the completion of the Transaction. Furthermore, even in the event of distributable revenues, no guarantee can be given regarding Evergreen's future policies regarding the distribution of dividends.

A3. Risks related to relations and possible conflicts of interest with COIMA SGR and to relations with related parties

Evergreen is exposed to risks related to relationships and conflicts of interest with related parties. In the event of completion of the OPAS, as a result of Evergreen's transformation into SICAF, the latter will be externally-managed. In the context of the Framework Agreement, subject to the completion of the Offer, (i) COIMA SGR has undertaken not to exercise the right of withdrawal from the asset management services contract between COIMA RES and COIMA SGR dated March 31, 2020 (the "AMA") and (ii) MC has undertaken not to exercise the right of withdrawal from, or has undertaken to waive the condition subsequent relating to the trademark license agreement - including, inter alia, the word and figurative trademark "COIMARES" - between the Issuer and MC dated October 16, 2015 (The "Trademark License Agreement"). Under the New Shareholders' Agreement it is envisaged that the entity resulting from the merger of Evergreen with COIMA RES, following the conversion into SICAF, will be externally managed under Art. 38 of the Italian Securities Act by COIMA SGR, to terms and conditions which are contained in an annex attached to the New Shareholder Agreement (the "Term Sheet SICAF"). Therefore, on the basis of the term Sheet SICAF, it is envisaged that COIMA SGR, a related part of the Issuer and the Offeror (as indirectly controlled by Manfredi Catella) is the responsible party for the role of external manager of the SICAF under Art. 38 of the Italian Securities Act, to which will be entrusted the carrying out of certain activities and services, mainly related to the ordinary and extraordinary management of all the real estate assets of the SICAF. COIMA SGR, a related part of the Offeror and the Issuer, in its role as a asset management company which will carry out the promotion and management of real estate investment vehicles, therefore, it could be in a competitive position with Evergreen post-Offer both in relation to the identification of investment opportunities and in relation to acquisitions and divestments of assets between related parties. Therefore, the management of investments by COIMA SGR as part of Evergreen's business could be influenced by conflicts of interest, with significant negative impacts on the economic and financial situation of Evergreen post OPAS.

The occurrence of the events set out under this risk, which is considered by Evergreen of high probability of occurrence, may have significant adverse effects on the economic, assets and financial situation of Evergreen post-OPAS. In the light of the above, the risk referred to in this Paragraph shall be considered to be of high relevance.

Evergreen, following the completion of the OPAS, will engage in commercial relations with related parties and, in particular, with COIMA SGR.

In particular, as a result of the transformation into SICAF, it is envisaged that SICAF will be externally managed and COIMA SGR will be the responsible party for the role of external manager under Art. 38 of the Italian Securities Act operating activities similar to that already provided for in the current asset management services contract between COIMA RES and COIMA SGR dated March 31, 2020 (the “**AMA**”) pursuant to the new agreement, the terms and conditions of which are contained in an annex attached to the New Shareholders’ Agreement (the “**Term Sheet SICAF**”), with a minimum duration of 5 years (under the same terms). Consequently, COIMA SGR will continue to manage the real estate portfolio of Evergreen post OPAS.

COIMA SGR will be entrusted, *inter alia* with: (a) the ordinary and extraordinary management of all the real estate assets of the SICAF, in accordance with the investment policy provided for in the by-laws of SICAF; (b) the research and execution of new investments in properties and ancillary activities; (c) the search for new investors for the SICAF and the negotiation of the terms of their investment; (d) the sale of the assets of the SICAF and, upon request or on the basis of a separate agreement, the sale of the shares of the SICAF's shareholders; (e) the management of risks related to the investments and activities of the SICAF; and (f) other services and activities that will be listed in the management agreement for the purpose of replicating, as far as applicable, the scope of work included in the AMA.

According to the Term Sheet SICAF, the SICAF is expected to pay to COIMA SGR certain fees, specifically an annual management fee, a successful fee and an incentive fee. For further information, please refer to part B, Section I, Chapter XX of the Exemption Document

The coincidence of roles held by the management team in Evergreen and COIMA SGR could lead to conflicting positions on the activities carried out in the implementation of the investment strategy of Evergreen and COIMA SGR, with significant negative impacts on Evergreen’s assets, economic, and financial situation.

Furthermore, it should be noted that, as a result of the completion of the Transaction, the provisions of the law applicable to listed companies for transactions with related parties will no longer apply.

COIMA SGR, a related party of the Issuer and the Offeror, in its role as a asset management company which will carry out the promotion and management of real estate investment vehicles, may be in a position to compete with Evergreen post-Offer both in relation to the identification of investment opportunities and in relation to the acquisition and divestment of assets between related parties, including certain funds managed by COIMA SGR and/or in which Evergreen shareholders or other related parties hold stakes. In accordance with the law applicable to asset management companies, COIMA SGR shall be equipped with organizational staff to identify, monitor and manage potential conflicts of interest, but the risk that such assets may be insufficient ineffective or inappropriate nor cannot be excluded that conflict of interest transactions can be approved and carried out with negative, even significant, effects on Evergreen’s assets, economic and financial situation, following the implementation of the OPAS and the conversion into SICAF, as COIMA SGR will be the entity in charge of the management of both Evergreen post OPAS and other closed real estate investment funds with competitive positions.

A4. Risks related to possible conflicts of interest of members of the Board of Directors

Certain members of the Evergreen's Board of Directors have private interests in potential conflict with their obligations arising from the position or qualification held in Evergreen. Such circumstances could lead to the taking of decisions in conflict of interest, with possible adverse effects on Evergreen's assets, economic and financial situation.

The occurrence of the events set out under this risk, which Evergreen considers to be of medium probability of occurrence, may have significant negative effects on the value of investment in new Evergreen Shares. In view of the above, the risk referred to in this Paragraph shall be considered to be of medium relevance.

In particular, as of the Date of the Exemption Document:

- MC (i) holds stake of approximately 95% of the share capital and is the sole director of COIMA GP S.r.l., person who holds the office of general partner (and therefore exercises control), among others, in COIMA Founders of COIMA GP S.r.l. & C S.A.P.A. ("CF") and CH; (ii) holds, directly and indirectly, the majority of the share capital of CH, a company which directly controls COIMA REM and COIMA SGR; (iii) is Chief Executive Officer of COIMA RES and COIMA SGR and Chairman of the Board of Directors of COIMA REM; (iv) is a party of the New Shareholders' Agreement and of the Framework Agreement; and (v) holds No. 131,210 of COIMA RES Shares. Furthermore, pursuant to the Framework Agreement, on May 27, 2022 the extraordinary shareholders' meeting of Evergreen reserved the MC capital increase, aimed at the execution by MC by way of compensation of the MC receivable following its approval.
- Matteo Ravà (i) holds a 4,45% stake in CF; (ii) is a director of COIMA SGR; and (iii) is a key manager on a partial secondment basis pursuant to the AMA at COIMA RES and holds no. 17.593 COIMA RES Shares;
- Gabriele Bonfiglioli (i) holds a 4,45% stake in CF; (ii) is a director in COIMA SGR; and (iii) is a key manager on a partial secondment basis pursuant to the AMA at COIMA RES and holds no. 100.382 COIMA RES Shares.

In view of the significance and size of the shareholdings held and the potential economic interests associated with them as well as the relationships and positions held, the aforementioned board members could find themselves in a position of conflict of interest, with negative impacts on Evergreen's assets, economic and financial situation.

A5. Risks related to the development of the real estate market and the current uncertainties in the macroeconomic context

Evergreen post OPAS is subject to the risk of suffering adverse effects on its assets, economic and financial situation due to the negative development of the real estate market, which may be influenced by factors external to Evergreen, even unpredictable. Particular attention should be paid, inter alia, to (i) the continued existence of the COVID-19 pandemic or its resurgence, and (ii) the current conflict between Ukraine and the Russian Federation, the evolution of which, as of today unpredictable, could have significant adverse effects on the global economy, on the performance of the financial and raw material markets, and more in general on Evergreen's strategies and perspectives, as well as on Evergreen's economic, assets and financial situation in the outcome configuration of the OPAS.

The occurrence of the events set out under this risk, considered by Evergreen to be of medium probability of occurrence, may have significant adverse effects on the activity and growth prospects of Evergreen post-OPAS, as well as on its assets, economic and financial situation. In view of the above, Evergreen estimates that the risk referred to in this Paragraph is of high relevance.

The real estate market is cyclical and is conditioned by a number of macroeconomic variables. In particular, market demand and supply are influenced by a number of factors, such as general conditions of the economy, changes in interest rates, inflation, the tax regime, liquidity on the market and the presence of alternative profitable investments.

The global spread of the COVID-19 pandemic, in addition to causing significant macroeconomic uncertainty, with severe repercussions on the economies and financial markets of many Countries, including Italy, has led to a global recession, the effects and the range of which, at the date of the Exemption Document, the timing of the recovery and stabilization of international markets cannot be easily predictable. In this respect, even in the light of the revision of the estimates of Italian GDP growth as of May 16, 2022, it is possible that the continuing or resurgence of the current pandemic, as well as a more general macroeconomic slowdown, could adversely affect the dynamics of the Italian real estate market, with negative effects on the economic, assets and financial situation and on Evergreen's post-OPAS strategies and perspectives.

On the geopolitical front, particular attention must be paid to the current conflict between Ukraine and Russia, which resulted in the Russian invasion of Ukrainian territory, which created significant uncertainties and tensions at international level and, in particular, within the European continent. Although the relative evolutions and impacts are still uncertain and difficult to assess, the intensification of war hostilities, ongoing geopolitical tensions and international economic sanctions could have even significant negative repercussions on the global, international and Italian economy, on the performance of financial markets and that of raw materials (with particular reference to the energy sector and the prices and availability of electricity and gas). Consequently, significant negative effects could also be recorded on the assets economic and financial situation and on Evergreen's post-OPAS strategies and perspectives.

In particular, in view of the uncertainties on timing and effects of the crisis linked both to the Covid-19 pandemic and to the Russian-Ukrainian conflict, it cannot be excluded that, in the event the duration and/or effects of such crises are more significant than estimated by the Offeror on the basis of the information available at the Date of the Exemption Document, such events may have a negative, even significant, impact on the economic, assets and financial situation of Evergreen post OPAS.

In this respect, several international organizations recently revised downward, among other things, Italy's GDP growth estimates for the year 2022. In particular, as of the Date of the Exemption Document, the most recent estimates prepared by the European Commission forecast a growth of Italian GDP in 2022 of +2,4%¹ (compared to an estimated +4,1% in February 2022)², while the

¹ European Commission, *European Economic Forecast - Spring 2022* (published on May 16, 2022).

² European Commission, *European Economic Forecast – Winter 2022* (published on February 10, 2022).

International Monetary Fund forecast GDP growth for Italy to +2,3%³ (compared to an estimated +3,8% in January 2022)⁴.

Furthermore, any real estate properties acquisition could have a negative effect on Evergreen's economic, assets and financial situation in its post-OPAS configuration, if the sale of such real estate properties is not in line with the expectations. Among other things, extraordinary factors whose impacts are unpredictable as of the Date of the Exemption Document, such as the Covid-19 pandemic and the Russian-Ukrainian conflict, with consequent negative effects on the assets, economic and financial results of Evergreen post-OPAS.

In general, an extended period of economic crisis or the occurrence of other factors that adversely affect property values could have a negative effect on the activity and economic, assets and financial Evergreen' position post-OPAS.

In addition, investment in real estate may be characterized by considerable illiquidity for reasons which include, but are not limited to, the long-term nature of the leases, the strong dependence on the development of the real estate market in a given geographical area, and the structural characteristics of the real estate. In the light of the abovementioned illiquidity in the event the Offer is successful, Evergreen post OPAS may have difficulty in changing the composition of its real estate portfolio or in the disposal of the properties which, directly and indirectly, composes its real estate portfolio in a reasonable time and/or at satisfactory prices, which may have negative effects on the activity and/or Evergreen's assets, economic and financial situation post OPAS.

In general, a possible disinvestment of the Evergreen post OPAS portfolio may require long time, also taking into account the characteristics of the assets that composes it, the market situation and the possible difficulty in finding a buyer who has the necessary resources to finalize such transaction.

Finally, with reference to real estate investments made through shares of real estate funds, reimbursement of these shares can typically take place only on the occasion of liquidation or on the basis of divestments, all within the limits provided for in the management regulation of the fund itself. The real estate fund shares that Evergreen post OPAS will hold could be of little liquidity, and this possibility could make it difficult or indefinitely delay the possibility of Evergreen post OPAS to divestment its investments in negative macroeconomic situations. Such circumstances could have a negative effect on the financial situation of Evergreen post OPAS.

For further information on the real estate market, please refer to Part B, Section I, Chapter V, Paragraph 5.4 of the Exemption Document.

A6. Competitive risks in the real estate sector

Evergreen post OPAS is exposed to the risk of failing to achieve and maintain the expected competitive positioning due to the possible intensification of the level of competition in the real estate market, with potential difficulties in the ability to obtain rents that are in line with Evergreen's expectations, and in identifying and achieving valid investment opportunities and liquidating the investments made by achieving the stated objectives of revenues. Such circumstances could have significant adverse effects on the assets economic and financial situation of Evergreen post-OPAS.

³ International Monetary Fund, "World Economic Outlook - April 2022: War Sets Back the Global Recovery".

⁴ International Monetary Fund, "World Economic Outlook - January 2022: Rising Caseloads, a disrupted Recovery, and higher inflation".

The occurrence of the events set out under such risks, considered by Evergreen to be of medium probability of occurrence, may have also significant negative effects on the economic, assets and financial situation of Evergreen post-OPAS. In view of the above, the risk referred to in this Paragraph shall be considered to be of medium relevance.

The real estate market, and in particular the commercial and tertiary real estate market in which Evergreen post OPAS will operate, is highly competitive and has high entry barriers. In this context, Evergreen post OPAS shall be compared with real estate companies, investment funds and integrated national and international groups of significant dimensions which, depending on the cases, may be provided with particularly developed sector expertise as well as financial resources to enable a better and more in-depth assessment of possible investments.

Evergreen's competitors in the post-OPAS configuration could be provided with: (i) balanced and efficient real estate portfolios and financial assets; (ii) significant financial resources; (iii) strong investment capacity; and (iv) networks or brands of activity with a strong visibility on the national and international markets. Such circumstances could in future limit the possibility for Evergreen post OPAS to compete on the reference market.

The occurrence of these circumstances could therefore have significant negative effects on the Evergreen' economic, assets and financial situation post OPAS.

It should also be noted that the entry into the market of Evergreen post OPAS by international operators, while creating greater liquidity in the market itself, has led to an increase of competition in the acquisition sector and an increase in the prices of the properties offered for sale, reducing investment opportunities. With regard to the rental market, it should be noted that this is closely related to the trend of the economic reference framework in general.

In support of the growth of the competitive environment in the office market, from 2011 to 2019 the volume of real estate investments in Milan in the office segment increased by almost 8 times⁵ (and almost 4 times compared to 2021, a year that is still impacted by the Covid-19 pandemic).

The Offeror expects that demand for properties with *Core profile*, already intense in 2021, will continue to grow in 2022 thanks to the interest of investors in stabilized properties located in prestigious areas. From 2016 to the date of the Exemption Document the shortage of this type of product generated strong competitive tension in the office market, particularly in Milan where the return rate prime yields from 3.8% to 2.9% was compressed.⁶

The existence and relevance of competition between operators in the commercial and tertiary real estate market could have a negative effect on the ability of Evergreen post OPAS to obtain conductors for its properties at reasonable rates and in reasonable time and to retain the above conductors at a later date. Competition could also cause difficulties in obtaining rents that are in line with Evergreen's expectations and could determine the need to offer conditions of greater advantage to the tenants, thus resulting in a decrease in revenues compared to expectations.

In view of high competition, there is no guarantee that Evergreen post OPAS will be able to identify and achieve valid investment opportunities and to liquidate the investments made by achieving the set profit objectives from time to time or by achieving these objectives within the expected time

⁵ COIMA RES, financial report of the COIMA RES Group at 31 December 2017, annual financial report of the COIMA RES Group at 31 December 2021.

⁶ COIMA RES, Interim Report as at 31 March 2022 of the COIMA RES Group.

frame or in any case within a reasonable time, which could have a negative impact on the economic, assets and financial situation of Evergreen post OPAS.

It should also be noted that, because of the high competition that characterizes in the same way the phase of the adjudication of new landlords, both in relation to new buildings and in relation to the cases of taking over from contracts which expire, Evergreen cannot guarantee that future rents will be in line with current ones, with possible negative effects on the activity, as well as on its assets economic and financial situation.

A7. Risks related to the geographical concentration of the property portfolio and intended use

Evergreen post OPAS is exposed to risks arising from possible negative cycles of the Italian real estate market due to the geographical concentration of its real estate assets.

The occurrence of the events set out under these risks, considered by Evergreen of medium probability of occurrence, may have negative effect on the economic, assets and financial situation of Evergreen post-OPAS. In view of the above, the risk referred to in this paragraph shall be considered to be of medium relevance.

Evergreen intends to pursue a strategy focused on real estate located in the main Italian cities and real estate for office and commercial rental. In the event of successful completion of the Offer, Evergreen's post-OPAS business will be subject to risks of concentration, *inter alia*, with regard to the location of the portfolio. As reported in the quarterly financial report published on May 12, (the “**Interim Report of the COIMA RES Group as of March 31, 2022**”), as reported on the website www.coimares.com, the portfolio of the COIMA RES Group is geographically concentrated by 93% in Milan (62% in the Milan Porta Nuova district), 3% in Lombardy (excluding Milan) and 4% in other regions.

The results of Evergreen post OPAS will be significantly related to the development of the Italian real estate market and, in particular, to the development of the real estate market in the Milan area.

As a result of the above geographical concentration, any changes in the local political situation and/or legislation, as well as any deterioration in the local economy and/or the relevant real estate market, could have negative effects on the activity, assets, economic and financial situation of Evergreen post OPAS.

Furthermore, it is not certain that in future Evergreen post OPAS will be able to diversify the properties included in its real estate portfolio into other geographical areas in Italy in order to take advantage of any positive effects, with possible negative effects on the assets, economic and financial situation, as well as on the results, of Evergreen post OPAS.

Finally, in view of this concentration of the intended use of properties, a possible negative economic cycle of the target market could affect the value of the properties, with consequent negative effects on the activity, assets, economic and financial situation of Evergreen and of Evergreen post OPAS.

A8. Risks related to dependency on key figures

The results and the success of Evergreen depend to a great extent from the professional performance of some key figures. Evergreen is exposed to the risk of a possible interruption of professional collaboration with some apical or key figures, as well as to the risk of not being able to attract and maintain sufficiently qualified personnel.

The occurrence of the events set out under this risk, considered by Evergreen of low probability of occurrence, could have significant negative effect on the economic, financial and financial situation of Evergreen post-OPAS. In view of the above, Evergreen estimates that the risk referred to in this paragraph is of medium relevance.

The results and success of Evergreen depend, to a significant extent, on the professional performance of key figures such as Manfredi Catella, Matteo Ravà and Gabriele Bonfiglioli, who have a decisive role for the development of Evergreen's post OPAS business also thanks to a vast experience in the real estate sector.

The loss of the professional contribution of one or more key figures without their proper replacement, or the fact that the time spent on Evergreen by those key figures may not be sufficient to carry out their duties properly at Evergreen, could have a negative effect on Evergreen's business, financial conditions or operating results post OPAS.

However, no reassurance can be given that, even in the future, Evergreen will be able to attract and retain sufficiently qualified personnel.

The loss and/or non-recruitment of persons with the necessary professional requirements could have a negative effect on Evergreen post OPAS's ability to maintain the necessary level of know-how and therefore on the business, assets, economic and financial situation of Evergreen post OPAS.

For further information, please refer to Part B, Section I, Chapter XII of the Exemption Document.

A9. Risks related to costs and expenses related to the management of the real estate portfolio and extraordinary maintenance works

In relation to the strategy envisaged by Evergreen in the post-OPAS configuration, it may be necessary to carry out in the future: (i) extraordinary maintenance works aimed, inter alia, at regularization, remediation, securing, redevelopment, or to the regularization of properties in terms of construction; and (ii) regulatory adjustment works on, inter alia, eligibility, fire prevention, property safety and the environment.

The occurrence of the events set out under this risk, considered by Evergreen of low probability of occurrence, could have significant negative effect on the Group's assets, economic and financial situation. In view of the above, Evergreen estimates that the risk referred to in this paragraph is of medium relevance.

The costs and the charges of extraordinary maintenance of properties and of any regulatory adjustment, where not provided for by the conductors under their lease agreements, may be adversely affect the profitability of the properties and, consequently, the economic, assets and/or financial situation of Evergreen in the post-OPAS configuration.

As reported in the COIMA RES Group's Annual Financial Report as of December 31, 2021, the Issuer has planned certain restructuring projects and, *inter alia*, on December 29, 2021, executed a financing agreement aimed at, partially, granting a new line to support the properties renovation plans of Monterosa, Tocqueville and Deruta properties (having a total amount of Euro 45 million) to cover part of the significant capital investment in expenditure (*capex*) expected in the coming years.

On the basis of the information available as of the Date of the Exemption Document, Evergreen does not intend to introduce significant discontinuities in relation to this overall restructuring program aimed at upgrading certain properties.

Evergreen's results in the post-OPAS configuration could therefore be adversely affected by any delays in the implementation of such restructuring projects, for example due to delays in granting authorizations and permits, or possible delays in the execution of work by third parties, costs not budgeted and attributable to external and unexpected factors at an early stage of the work.

For further information, please refer to Part B, Section I, Chapter V, Paragraph 5.4 of the Exemption Document.

A10. Risks related to the possible use of financial leverage

Evergreen's post-OPAS leverage could increase exposure to negative economic factors, such as higher interest rates, negative economic performance, and the Italian housing market, which could have a negative effect on Evergreen's business, financial position, and performance.

The occurrence of the events set out under this risk, which is considered by Evergreen of medium probability of occurrence, may have significant adverse effects on the economic, assets and financial situation of Evergreen post-OPAS. In view of the above, Evergreen estimates that the risk referred to in this paragraph is of medium relevance.

As of December 31, 2021 and March 31, 2022, the amount of the debts owed to banks of the COIMA RES Group amounted, respectively, to Euro 300.443 thousand, of which Euro 247.283 thousand for the non-current part and Euro 53.160 thousand for the current part, And (ii) total Euro 315.587 thousand, of which Euro 266.878 thousand for the non-current part and Euro 48.709 thousand for the current part. As of December 31, 2021 and March 31, 2022, the COIMA RES Group recorded a "Net Loan to value"⁷ of 30,5% and 35,4% respectively (source: Annual Financial Report as of December 31, 2021 of the COIMA RES Group and Interim Report as of March 31, 2022 of the COIMA RES Group). In this respect, it should be noted that the Offeror's financial strategy envisages recourse to financial debt with a potentially higher financial leverage than the current financial leverage of the COIMA RES Group.

Evergreen, as part of the financial strategy to carry out as a result of the completion of the OPAS, also intends to use third-party financing sources (e.g. bank debt). In the event the Evergreen post OPAS's level of indebtedness reaches a high level, the financial flexibility and liquidity of Evergreen post OPAS could be reduced by affecting the amount of resources to pay dividends in favor of the shareholders.

Likewise, if the rental income from the properties forming part of the real estate portfolio decrease (for example, due to the tenants' default), the use of financial leverage would amplify the negative impact of this reduction on Evergreen's net revenues post OPAS and, consequently, it could adversely affect Evergreen's post OPAS ability to pay dividends to its shareholders.

Moreover, if Evergreen does not have the resources to repay the debts arising from its financing relationships, it may be necessary to take actions such as restructuring debt, selling assets or carrying out capital increases to raise the necessary resources. There can be no guarantee that the above actions can be carried out promptly and Evergreen post OPAS could, therefore, fail to comply with any covenants provided for by the financing or with the payment of it within the prescribed time limits, with consequent forfeiture from the benefit of the term, obligation to repay the financing and, if necessary, to exempt the guarantees on the buildings themselves, all with

⁷ The "Net LTV" is calculated by COIMA RES as the ratio between (i) the numerator, the sum of the items "payables to non-current banks" and "payables to current banks", the item "cash equivalents" and (ii) the denominator, the sum of the items "property investments" and "inventories".

consequent significant negative effects on the activity, the assets, economic and financial situation of Evergreen post OPAS.

A11. Risks related to interest rate developments

Evergreen is exposed to the risk that as a result of the OPAS, significant changes in interest rates will occur, with a consequent increase in financial charges related to debt.

The occurrence of the events set out under this risk, considered by Evergreen of medium probability of occurrence, may have also significant negative effects on Evergreen's economic, assets and financial situation in the post-OPAS configuration. In view of the above, Evergreen estimates that the risk referred to in this paragraph is of medium relevance.

The economic performance of Evergreen post-OPAS could be significantly affected by changes in interest rates, in view of the possible use of financial leverage. In the event Evergreen post OPAS is unable to develop a policy of managing the risk of floating interest rates, or — even in the presence of such a policy — in the event interest rates rise in the future and Evergreen post OPAS does not have appropriate hedging instruments, the increase in the borrowing costs incurred by Evergreen post OPAS for variable-rate debt could have significant adverse effects on the activity, economic, assets and financial situation of Evergreen post OPAS.

On the basis of the information contained in the COIMA RES Group's Annual Financial Report as of December 31, 2021, it should be noted that (i) the Coima RES Group adopted derivative financial instruments to hedge interest rate risk (*Interest Rate Swap* and *Interest Rate Cap*), (ii) as of December 31, 2021, the debt of the COIMA RES Group at a variable rate not covered by derivative instruments amounted to Euro 50.9 million, or approximately 17% of the total debt owed to banks of the COIMA RES Group.

On the basis of the information contained in the COIMA RES Group Interim Report as of March 31, 2022, it should be noted that the COIMA RES Group, after December 31, 2021 (i) on December, 27 2021, signed a new financing agreement for a total amount of Euro 120 million, granted in January 2022, by means of which the COIMA RES Group has extended part of the pre-existing financing, and (ii) on April, 4 it executed an hedging derivative agreement (*Interest Rate Cap*) in reference to the above-mentioned agreement.

A12. Risks related to reference market estimates, statements of primacy, forecasts, estimates and internal calculations

The estimates on the reference markets and their development and declarations of prominence, as well as the positioning and actual developments of the activities carried out by Evergreen and COIMA RES referred to in the Exemption Document may not correctly represent the reference markets and their evolution. These estimates and statements of preeminence may not be confirmed in the future, even because of known and unknown risks, uncertainties and other factors, among other things, in the current risk factors. Consequently, there is a risk that this information may not correctly represent the reference market and the competitive positioning Evergreen post OPAS.

The Exemption Document contains information, statements and estimates relating to the description of the target markets and the positioning of COIMA RES and/or Evergreen post OPAS (where expressly indicated), based on specific studies made available by independent third parties (in some cases commissioned against a fee by Evergreen and not publicly available). In the absence of such third sources, the reference to the description of Evergreen and/or COIMA RES target markets, and to leadership profiles and competitive positioning of COIMA RES and/or

Evergreen post OPAS contained in the Exemption Document is the result of elaboration carried out by Evergreen on the basis of its own experience, of the specific knowledge of the sector in which it belongs, of the activity of the competitors, and the processing of data available on the market as well as unofficial data and public news concerning its competitors and their operations in the different sectors of activity.

Such information produced by Evergreen may not correctly represent the current markets, their evolution and development, and the competitive positioning ascribed to Evergreen post OPAS may be different from that reported. An investor's reading of the statements of preeminence and of the estimates and assessments made by the Offeror, without taking into account the above-mentioned critical issues, could be misleading him, even significantly, in the assessment of the economic, assets and financing situation of Evergreen and/or Evergreen post OPAS and lead to erroneous, inappropriate, or unsuitable investment decisions.

Such estimates and statements of preeminence may not be confirmed in the future also because of known and unknown risks, uncertainties and other factors, among other things, in the current risk factors. Therefore, this information may not correctly represent the target market, its development, the relevant positioning of COIMA RES and/or Evergreen post OPAS, and the current development of Evergreen post OPAS.

For further information, please refer to Part B, Section I, Chapter V, paragraph 5.4 of the Exemption Document.

A13. Risks related to Alternative Performance Measures

Evergreen is exposed to the risk that the Alternative Performance Measures ("APM") for COIMA RES contained in the Exemption Document prove to be inaccurate or inefficient. Although these APMs are widely used in practice, they are not defined or specified by the accounting principles applied for the preparation of the annual financial statements or intermediate management reports.

In order to facilitate an understanding of COIMA RES's financial situation and/or economic and financial performance, it has published and uses some APM, including the EPRA performance indicators.

With reference to the interpretation of these APM, attention is drawn to the following: (i) APM are constructed exclusively from the historical data of COIMA RES and are not indicative of the future development of COIMA RES; (ii) APM are not provided for in International Accounting Standards (IAS) and, although derived from consolidated financial statements, are not subject to audit; (iii) APM should not be considered as substitutes for the indicators provided for in the International Accounting Standards (IAS); (iv) the reading of these APM must be carried out in conjunction with the financial information of COIMA RES from the consolidated financial statements and in the relevant COIMA RES explanatory notes; (v) the definition of the indicators used by COIMA RES, as they do not come from the reference accounting standards (IAS), could make them inconsistent with those adopted by other companies/groups and therefore not comparable with them.

In view of the above, investors are invited to take due account of the circumstances described above, since an incorrect interpretation of the IAPs could provide an incorrect interpretation of the financial and capital situation of COIMA RES.

For further information, please refer to Section II, Chapter V of the Exemption Document.

B. RISKS RELATED TO THE IMPROVEMENT OF THE VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER AND OF THE MERGER

B1. Risks related to the achievement of the acquisition by means of the voluntary public tender and exchange offer

As of the date of the Exemption Document, Evergreen is exposed to the risk that, following the completion of the acquisition of COIMA RES as a result of the Voluntary Public Tender and Exchange Offer, the process of integration with the COIMA RES Group through the Merger and subsequent transformation into SICAF is not carried out or carried out at different times from those programmed. Furthermore, Evergreen is exposed to the risk of assuming unplanned liabilities and/or of detecting lower asset values of COIMA RES (taking into account the lack of access to data and information relating to COIMA RES other than publicly available data), and/or as a result of the negative impacts on COIMA RES Group business arising from or related to the COVID-19 pandemic (so-called coronavirus) or the conflict between the Russian Federation and Ukraine. These risks arise, *inter alia*, from the fact that at the Date of the Exemption Document, the tender period to the Voluntary Public Tender and Exchange Offer has not yet begun and the acquisition of COIMA RES (the “**Acquisition**”) has not yet been completed and, consequently, Evergreen has not yet had access to data and information on COIMA RES other than publicly available data, nor has it started the merger of COIMA RES with Evergreen. In the event of the planned merger not being carried out, Evergreen’s results post OPAS would not benefit from the benefits of full integration between Evergreen and the COIMA RES Group, which would adversely affect, even to a significant extent, the expected economic-financial performance of Evergreen post OPAS

The occurrence of the events set out under this risk, which is considered by Evergreen of medium probability of occurrence, may have significant adverse effects on the economic, assets and financial situation of Evergreen post-OPAS. In view of the above, Evergreen estimates that the risk referred to in this paragraph is of high relevance.

It is the objective of Evergreen to acquire, through the Voluntary Public Tender and Exchange Offer, the entire share capital of COIMA RES and subsequently to achieve a merger by incorporation of COIMA RES into Evergreen, promoting the objectives of integration and growth of COIMA RES business in Evergreen, subject to – if the relevant legal conditions are met – the fulfilment of the Compulsory Squeeze-Out pursuant to Article 108 Paragraph 2 of the Italian Securities Act and/or the Compulsory Squeeze-Out pursuant to Article 108 Paragraph 1 of the Italian Securities Act and exercise of the squeeze-out right pursuant to Article 111 of the Italian Securities Act, with consequent withdrawal (so-called *delisting*) of COIMA RES Shares from the listing and trading in Euronext Milan (for more information, please refer to the Offer Document which will be made available to the public – once approved by CONSOB – in terms and legal terms).

Following completion of the Acquisition, Evergreen will be exposed to both the risks associated with the execution of an extraordinary transaction for the acquisition of a totalitarian/controlling interest in another company (including, in particular, any liabilities (current or potential) not known or, in any case, not arising from the pre-acquisition analysis) the specific risks arising from the characteristics of COIMA RES, its group, and the Acquisition.

In this respect, Evergreen – given the structure of the transaction (i.e. acquisition by means of voluntary public tender and exchange offer) – does not receive any contractual guarantee and compensation commitments (e.g. declarations and guarantees and indemnification obligations of compensation of the seller).

If there were an increase in the expected delisting costs, the occurrence of unpredictable problems, a deviation of the COIMA RES Group’s corporate business results from those expected by Evergreen (both in terms of costs and in terms of revenues), and the realization of unplanned

liabilities or the reduction of revenues, the process of merger and transformation into SICAF may not take place on time and there may be negative effects on the activity, perspectives and assets, economic, and financial situation of Evergreen as a result of the OPAS, and its integrated operations and management.

In the event Evergreen decide, at the outcome of the Offer, to waive the condition of holding a stake of at least 95% of the share capital of COIMA RES and agree to acquire a stake below this threshold, without prejudice to the minimum threshold of 66,7% of the voting share capital of COIMA RES, the approval of the Merger may still be proposed to the shareholders' meeting (expected from the second half of 2022, even if Evergreen has not yet taken any decision on the matter, although the Merger and subsequent transformation into SICAF is an objective of the Offer), that will entail the right of withdrawal for the Shareholders in accordance with law.

In particular, the failure of the Merger and transformation into SICAF, or their execution with different timelines from those provided for by Evergreen, would have a significant impact on the taxation applicable to Evergreen post-Offer, resulting in higher tax charges and lower profit-generating capacity, and in a significant negative impact on Evergreen's economic, assets and financial situation. It should be noted that the Merger, although not a legally necessary condition for the conversion into SICAF, is, on the basis of the post-OPAS corporate structure defined in the Framework Agreement, a functional transition for the purpose of such subsequent transformation and therefore, if the Merger itself is not carried out or is carried out at a time different from those foreseen, Evergreen could not fully achieve the expected benefits, which would entail complexity in terms of the reorganization of Evergreen post OPAS, also in relation to the new corporate governance structure, to the presence of multiple corporate levels, the timing of receiving dividends distributed by Evergreen's subsidiaries.

It should be noted that the effectiveness of the Voluntary Public Tender and Exchange Offer is subject to the fulfilment (or the waiver, in whole or in part, as appropriate) of certain conditions and is also subject to several variables outside the control of Evergreen, which determine risks and uncertainties in relation to the completion of the Acquisition (or, in the event of a waiver, the conditions under which the Acquisition will be made). In particular, with reference to the condition of effectiveness relating to the financing agreements set out in Section A, Paragraph A.1 of the Offer Document – which provides that, by the second Trading Day prior to the Payment Date, the financing banks of the Issuer and/or of the companies controlled by the Issuer itself or of the funds owned by the Issuer undertakes to give up vis-à-vis the Offeror unconditionally any possibility of requesting, in accordance with the financing agreements in place with the Issuer and/or with the companies controlled by the Issuer or with the funds owned by the Issuer as of the Payment Date, the repayment in advance, due to the change of control of the Issuer resulting from the completion of the Offer and/or Delisting, of the respective outstanding financing – should (i) it be waived, in whole or in part, by Evergreen and (ii) one of the banks financing the Issuer and/or the companies controlled by the Issuer or the funds owned by the Issuer requested the repayment in advance of what was paid under the respective financing agreement in place as a result of the change of control of the Issuer resulting from the completion of the Offer and/or Delisting, if, in such circumstances, the Issuer does not have sufficient financial resources and/or is unable to obtain additional financing in order to repay such debt under similar terms, this could have a significant negative impact on the corporate business of the COIMA RES Group and therefore on the economic and financial situation of Evergreen in its post-OPAS configuration. On June 9, 2022, the Issuer notified the Offeror of a single financing agreement which includes clauses requiring compulsory pre-repayment in the above-mentioned change of control and/or Delisting, executed by the Issuer on December 29, 2021 with certain financing banks, composed of two credit lines for a total amount of Euro 165,000. As of March 31, 2022, the use of these credit lines amounted

to Euro 118,256 thousand, against the COIMA RES Group's total bank borrowings as of March 31, 2022 for a total amount of Euro 315,587 thousand (source: Interim Report of the COIMA RES Group as of March 31, 2022).

More generally, the effectiveness of the Offer is subject to the fulfilment of each of the conditions Precedents set out in Section A, Paragraph A.1 of the Offer Document (the "**Conditions Precedent**" and, each, a "**Condition Precedent**"). Considering the type and nature of the Conditions Precedent - mainly attributable to: (i) the failure to occur of events which could have a significant impact on the Issuer's economic, assets and financial situation and perspectives (such as the events referred to in the Defensive Measures Condition, Mac Condition and Material Acts Condition), (ii) the waiver by the financing banks of pre-repayment clauses contained in financing agreements due to the Issuer change of control - in the event of modification or waiver by the Offeror of such conditions, this could have significant negative effects on the economic and assets situation and on the prospective profitability of Evergreen post OPAS.

B2. Risks related to the information on COIMA RES contained in the Exemption Document

The Exemption Document contains information relating to COIMA RES which has been exclusively extracted from data and information of a public nature (mainly (i) the financial statements and consolidated statements as of December 31, 2021 approved by the competent bodies of COIMA RES, both of which are subject to legal audit, (ii) the Interim Financial Report of COIMA RES as of March 31, 2022, approved by the Board of Directors of the Issuer on May 12, 2022, (iii) the Report on remuneration policy and remunerations paid, approved by the Board of Directors of COIMA RES on February 24, 2022, and (iv) the Report on corporate governance and ownership structure, approved by the Board of Directors of COIMA RES on February 24, 2022). In this regard, Evergreen has not carried out any further and/or autonomous verification of the data and information relating to COIMA RES and is exposed to the risk that, following the Acquisition, higher liabilities and/or lower asset values will emerge than those recorded in the assets of COIMA RES, this has also significant negative impacts on Evergreen's activity, perspectives and economic assets and financial situation.

The occurrence of the events set out under this risk, considered by Evergreen to be of medium probability of occurrence, may have also significant negative impacts on Evergreen's economic, assets and financial situation. In view of the above, Evergreen estimates that the risk referred to in this Paragraph is of medium to high relevance.

Evergreen did not conduct any due diligence activity on COIMA RES. Evergreen's only pre-acquisition analysis activities were conducted on the basis of public information. For these reasons, Evergreen may not be aware of liabilities, current or potential, current or pre-existing liabilities and/or other issues related to COIMA RES.

If, after the Acquisition, more liabilities and/or lower asset values than those recorded in the balance sheets of COIMA RES, COIMA RES may be required to bear costs and expenses not predictable as of the Date of the Exemption Document, which could have a negative effect on the activity, on the perspectives and economic, assets and financial situation of Evergreen and Evergreen post OPAS.

For information on COIMA RES, please refer to Part C, Section II of the Exemption Document.

B3. Risks related to the valuation parameters used to determine the consideration for the purposes of the Voluntary Public Tender and Exchange Offer

In the event of the Conditions Precedent of the Voluntary Public Tender and Exchange Offer (or, as the case may be, they are waived, in whole or in part, by Evergreen), Evergreen shall recognize, for each COIMA RES Share tendered to the Voluntary Public Tender and Exchange Offer, a Unitary Consideration, not subject to adjustment, represented by no. 1 Evergreen Share for each COIMA RES Share tendered to the Offer.

Since the market prices of COIMA RES Shares have been and are subject to volatility and fluctuations as a result of the general performance of capital markets, including in the context of the COVID-19 pandemic and the conflict between the Russian Federation and Ukraine, there is a risk that the value of the Offer Consideration at the time of completion of the acquisition may be lower or higher than the market value that the Shares of COIMA RES had at the date on which the value of the Offer Consideration was determined.

The occurrence of the events set out under this risk, considered by Evergreen to be of medium-high probability of occurrence, may have also significant negative impacts on Evergreen's economic, assets and financial situation. In view of the above, Evergreen estimates that the risk referred to in this paragraph is of medium relevance.

The Offer Consideration was determined by the Board of Directors of Evergreen on April 27, 2022 on the basis of its own analysis and considerations. In this regard, it should be noted that the evaluations carried out for the purpose of determining the Offer Consideration have shown the typical limitations and difficulties of valuation inherent in this type of analysis and, in particular, the fact that Evergreen has not had access to detailed information and forecast data which would allowed the preparation of analytical financial assessments of the COIMA RES Shares.

With the aim of determining the Cash Consideration, Evergreen used a market-based valuation approach, in line with national and international valuation practice, on the basis of the information available as of April 27, 2022 (i.e., the last trading day prior to the publication of the notice, pursuant to Article 102, Paragraph 1, of the Italian Securities Act and of art. 37, Paragraph 1, of the Issuers Regulation concerning the decision to promote the Voluntary Public Tender and Exchange Offer having as object all the Shares of COIMA RES); in particular, the Board of Directors of Evergreen considered to use as its main assessment parameters: (i) historical market quotations for COIMA RES Shares; (ii) premiums paid in Italy in the context of comparable voluntary public offers over the last five years; (iii) premiums paid in Europe in the context of voluntary public offers in the office sector over the last five years; and (iv) target prices highlighted by research analysts.

In relation to the evaluative analyses carried out for the purpose of determining the Offer Consideration, the following main limitations and difficulties are highlighted: (i) Evergreen used for its analysis only data and information of a public nature, mainly extracted from the consolidated financial statements of COIMA RES; (ii) Evergreen has not carried out any financial, legal, commercial, fiscal, industrial or other due diligence on COIMA RES; (iii) the absence of a publicly available medium-long-term growth plan for COIMA RES.

In view of the above, Evergreen does not guarantee to the shareholders the correctness of the evaluative analyses carried out. Furthermore, there is no guarantee for shareholders who will opt for the exchange component of the Offer that they will not suffer losses arising from their investment in Evergreen Shares. As for any investment in shares, the shareholders who choose to participate in the exchange component of the Offer shall be aware that the value of Evergreen Shares may vary considerably, also due to unpredictable external events as of the Date of the Exemption Document. Since Evergreen Shares constitute risk capital, by their nature, the investor could incur a total or partial loss of invested capital.

For further information, please refer to Section E of the Offer Document.

B4. Risks related to the Acquisition of COIMA RES and the real estate sector

The Offer relates to the Acquisition of COIMA RES. Consequently, Evergreen's future perspectives, in the event of a successful completion of the Offer, will depend mainly on the performance of the business that is the subject of the COIMA RES Group and on the sector in which it operates.

The occurrence of the events set out under this risk, considered by Evergreen to be high probability of occurrence, may have also significant negative impacts on Evergreen's economic, assets and financial situation. In view of the above, Evergreen estimates that the risk referred to in this paragraph is of high relevance.

In the event of a successful completion of the Voluntary Public Tender and Exchange Offer, Evergreen will acquire a controlling stake in COIMA RES and, therefore, the business of Evergreen post OPAS will depend mainly on the performance of the business of the COIMA RES Group. Although after the Delisting and consequent loss of the Issuer's SIIQ status and following the merger between Evergreen and COIMA RES, the Offeror intends to convert the merged entity into SICAF, this is subject to the legal system expected for these collective investment bodies established in the form of closed-end joint stock companies.

In relation to the crisis resulting from the Covid-19 pandemic, it should be noted that, in the COIMA RES Group's Annual Financial Report as of December 31, 2021, the Issuer specified, *inter alia*, that, as of that date, *"on the continuation of the Covid-19 outbreak in Italy, the Issuer had not any significant impact on financial results, since the portfolio of COIMA RES is characterized by diversified tenants consisting mainly of multinational companies. During the financial year, COIMA RES maintained rent income levels in line with previous years"* and that *"as regards the possible impacts arising from the Russian-Ukrainian crisis, it should be noted that, in view of the Company's entirely domestic business, of the tenant's portfolio and of the type of agreements in place, there were no impact on the results as of December 31, 2021. The impacts that could occur in the year 2022, in view of the real estate development activities planned in the coming years, mainly concern the supply of raw materials and the relative costs. The dynamics described could result in an increase in the expected construction costs and in an extension in the lengthening in the time it takes to complete projects that is currently not quantifiable. The Company is constantly monitoring the evolution of the crisis in order to put in place the necessary provisions for the mitigation of these risks"*. With reference to the impacts arising from the Covid-19 pandemic, for the sake of completeness, it should be noted that, in the COIMA RES Group's Annual Financial Report as of December 31, 2021, COIMA RES has, among other things, shown that it is exposed to certain risks, including market, credit and counterparty risks, mainly due to the fact that about 6% of the volume of fees is attributable to tourist-receptive and *retail assets*, sectors most exposed to the impacts of the Covid-19 emergency. On this point, it is stated that the Offeror, while taking note of what was represented in the Annual Financial Report of COIMA RES as of December 31, 2021 on the tenant's portfolio and on dynamics of payment of fees, and not having conducted any due diligence on the Issuer and not having had access to the information on the basis of which these statements were made, is unable to express its opinion on the dynamics expected by the Issuer of the pandemic from Covid-19 or, more generally, the dynamics expected of the crisis resulting from the Russian-Ukrainian conflict. With regard to the above, it should be noted that, in any case, significant profiles of uncertainty remain on the impacts and possible evolutions of the Coronavirus pandemic and the Russian-Ukrainian conflict, in view of the extraordinary nature of these events. For more information, see Part B, Section I, Chapter X, Paragraph 10.2.

Furthermore, following the successful completion of the Offer, Evergreen intends to merge Evergreen and COIMA RES. Once the Merger will be completed, Evergreen will be directly subject

to all the typical risks related to the activity of COIMA RES and to the sector in which it operates (such as, for example, those of an economic, financial, managerial, competitive, legal nature, tax and environmental), it being understood that after the successful completion of the Offer, the Issuer will lose the participatory requirements provided for in the rules applicable to SIIQ and, following the conversion into SICAF, shall assume the structure of collective investment body established in the form of a closed-end joint stock company, it shall therefore be subject to the risks arising from the assumption of this different legal model.

In particular, pursuant to the Articles 14 and 38 letter f) of the Italian Securities Act the holders of qualified shareholdings (shareholdings which give at least 10% voting or capital rights) of an externally managed SICAF are subject to honourability requirements and must meet criteria of competence and propriety so as to ensure the sound and prudent management of the participated company. Furthermore, the Bank of Italy may prohibit the acquisition of qualified stakes if it considers that conditions are not met to ensure sound and prudent management. The subjects who carry out functions of administration and control shall be suitable for the performance of the task, possess requirements of competence, honourability and independence, satisfy criteria of competence and correctness and dedicate the necessary time to the performance of the task. In this respect, it cannot be guaranteed that Evergreen obtains the above requirements necessary to obtain the qualification of SICAF and this could have negative effects on Evergreen's economic, assets and financial situation in the configuration as a result of the completion of the OPAS.

For further information, please refer to Part F, Section V, Paragraph 5.1 of the Exemption Document.

B5. Risks related to the loss of SIIQ qualification

The maintenance of SIIQ status is subject to compliance with the subjective, statutory, participatory and objective requirements of the relevant legislation. In the event of a successful completion of the Offer, COIMA RES will lose some of the above requirements and, as a result, the SIIQ regime will no longer be applicable to COIMA RES (and to the 100% stake in COIMA RES S.p.A. SIINQ I) from the beginning of the tax period in force at the date of completion of the Offer. In particular, the occurrence of such a circumstance shall result in the loss of tax benefits related to the regime, including the exemption from income tax and from regional tax on productive activities (IRAP) of the proceeds from the rental activity and any other income or capital gain; and, without prejudice to dividends earned up to the date on which the SIIQ regime will no longer be applicable as a result of the positive completion of the Offer, COIMA RES (as well as the related COIMA RES S.p.A. SIINQ I) it will no longer be required to distribute dividends formed with profits produced outside the SIIQ regime. The change in the applicable tax regime is not free from uncertainty as to the interpretation and application of tax legislation.

The occurrence of the events set out under this risk, considered by Evergreen of highly probability of occurrence, may have significant adverse effects on Evergreen's activity and growth perspectives. In view of the above, Evergreen estimates that the risk referred to in this Paragraph is of high relevance.

As of the date of the Exemption Document, COIMA RES and COIMA RES S.p.A. SIINQ I benefit from the SIIQ regime and are therefore subject (i) to the obligation to distribute dividends yearly for an amount equal to at least 70% of the net profit deriving from the properties rental activity and

the stakes of the shareholdings or shares in certain real estate funds and (ii) the obligation to distribute, within the two years following realization, 50% of the of income from net realized capital gains on property held for rent as well as from the sale of equity investments in SIIQ and SIINQ or from shares in real estate funds (Article 1, Paragraphs 123 and 123-*bis*, Law no. 296 of December 27, 2006).

After the successful completion of the Offer, Evergreen will hold more than 60% of the voting rights and participation in the profits of COIMA RES. This would result in the loss of the participation requirements provided for in the rules applicable to SIIQ. In addition to the above, the expected Delisting of COIMA RES following the completion of the Offer also results in the loss of the additional subjective requirement of admission to trading of COIMA RES shares. The occurrence of each of these circumstances results in the loss of SIIQ status in respect of COIMA RES and the 100% stake in COIMA RES S.p.A. SIINQ I from the beginning of the tax period in progress to the date of completion of the Offer. In addition, the profits produced from this tax period will no longer be subject to the obligations of distribution to the shareholders described above.

As a result of the loss of SIIQ status, COIMA RES and COIMA RES S.p.A. SIINQ I will not be able to continue to benefit from the exemption with respect to income from the property rental business, as well as any other income or capital gain, and, consequently, will have to bear more tax charges, since, for the entire tax period in progress at the date of completion of the Offer and subsequent periods, its income will be subject to the ordinary regime for the purposes of corporation tax (IRES having a rate of 24%) and regional tax on production activities (IRAP having a base rate of 3.9%).

Furthermore, as indicated above, due to the loss of SIIQ status, COIMA RES and COIMA RES S.p.A. SIINQ I, shall no longer be subject to the obligations of distribution of profits as set out in Article 1, Paragraphs 123 and 123-*bis*, Law n. 296 on December 27, 2006.

B6. Risks related to access to and conservation of the tax system of the SICAF

The company resulting from the merger between Evergreen and COIMA RES is exposed to the risk of having negative economic, assets and financial impacts as a result of the tax charges resulting from the conversion into real estate SICAF. The determination of the tax collection resulting from the conversion into real estate SICAF requires assessments and estimates with respect to existing properties in the company's assets at the effective date of the conversion and it cannot be excluded that the tax authorities adopt different interpretations of the applicable tax regime and that they do assessments and estimates are rectified by the competent administrative bodies in the audit and, where appropriate, judicial bodies in the dispute, thus giving rise to higher taxes, penalties and interests. Furthermore, it is not possible to ensure that the requirements for the application of the tax arrangements specific to real estate SICAF are maintained following the completion of the conversion. Finally, in the event of a failure to acquire the status of real estate SICAF, the ordinary tax regime for capital companies would continue to apply to the merged company.

The occurrence of the events set out under this risks, considered by Evergreen to be of high probability of occurrence, may have highly significant adverse effects on the economic, assets and

financial situation of Evergreen and Evergreen post-OPAS. In view of the above, Evergreen estimates that the risk referred to in this Paragraph is of high relevance.

Among the objectives of the Offer there is the merger between COIMA RES and Evergreen and the subsequent conversion of the incorporating company into a real estate SICAF pursuant to Art. 35-*bis* of the Italian Securities Act, subject to the adaptation of the by-laws of that company to the civil and regulatory provisions laid down for the SICAF and to the completion of the authorization procedure with the Bank of Italy. For more information on the regulatory framework applicable to the SICAF, please refer to part B, Section I, Chapter X of the exemption document.

As a result of this procedure, the incorporating company, where all the necessary requirements are met, would be subject to the tax regime of real estate SICAF provided for in the combined provisions of Art. 9 of Legislative Decree no. 44 of March 4, 2014, and Articles 6 and following of the Legislative Decree no. 351 of September 25, 2001, which provides for the full exemption for IRES and the IRAP determination regime on the basis of the difference between the active and passive management commissions referred to in Art. 6, Paragraph 3, Legislative Decree no. 446 of December 15, 1997, as mentioned in Art. 9, Paragraph 3, Legislative Decree no. 44 of March 4, 2014. In addition, (i) Art. 35, Paragraph 10-*ter*, Legislative Decree no. 223 of July 4, 2006, on the reduction to half of the rates of mortgage and cadastral tax for cadastral and transcriptions of capital real estate and (ii) Art. 1, Paragraph 140, Law no. 296 of December 27, 2006, which grants the possibility of opting – instead of ordinary taxation – for the application of the replacement tax referred to in Paragraph 137 of the same article for capital gains realized when the real estate property and rights are added to real estate funds.

Since the conversion into SICAF implies a passage from the corporate tax regime to the entity tax regime, the real estate UCTIS, which, for tax purposes, is a non-commercial entity which does not operate under the company regime, under a fiscal point of view, the conversion is comparable to a regressive heterogeneous transformation and Article 1 is therefore considered to be applicable the Article no. 171 of the Presidential Decree no. 917 of December 22, 1986 (“TUIR”) (in this sense, see the Reply no. 370 published on the website of the Tax Agency on May 24, 2021). This leads, *inter alia*, to the closure of the tax period of the incorporating company in progress as of the date of legal effect of the conversion into SICAF and to the realization of the normal value of the assets of the company, with consequent taxation of the latent capital gains on the company's assets as well as the obligation to enter, in the balance sheet of the SICAF, existing profit reserves in the company's assets, taking care to indicate their origin, failing which such reserves will be taxed to shareholders in the tax period following conversion.

The tax charges that – as described above – result from the conversion into real estate SICAF could have a negative impact on the economic, assets and financial situation of Evergreen post-Offer. In addition, The conversion to SICAF is not free from uncertainties as to the interpretation and application of the tax legislation and the calculation of the tax collection resulting from the conversion to SICAF also depends on the normal value of the properties included in the company's assets as of the date of legal effectiveness of the conversion and therefore significantly affected by evaluative elements on which full adherence cannot be guaranteed by the tax authorities and,

in the event of any litigation arising from a dispute raised by the latter, by the competent court. Any adoption of a different interpretation or correction by the tax authorities of the estimates made could result in the payment of significant amounts in taxes, penalties and interest, and this could lead to detrimental effects on the economic, assets and financial situation, of Evergreen post-Offer.

In order to apply the tax exemption regime for real estate SICAF, the merged company shall have the characteristics of a collective investment body, such as (i) the collection of assets from a plurality of investors by issuing stakes or shares, (ii) the upstream management of the SICF in the interests of investors, independently by them and according to a predetermined investment policy, and (iii) under the prudential supervision of the regulatory authority. In addition, the assets of the collective investment body shall be invested mainly in real estate, real property rights, including those arising from real estate leases of a translational nature and from contractual relations, investments in real estate companies, parts of other real estate investment funds, also foreign in compliance with the criteria provided by the Ministerial Decree no. 30 March 5, 2015. It should therefore be noted that even after the conversion into real estate SICAF has been completed, it is not possible to ensure that in future the merged company is in a position to meet all the requirements for the application of the tax exemption regime specific to the real estate SICAF, even for facts or acts which are not attributable to it or which are able to restore them within the time limit, if any, provided for in the applicable legislation, with the consequent loss of the tax regime proper to the real estate collective investment body and the application of the ordinary tax regime. This could have negative effects on the assets, economic and financial situation of the merged company and on the company's ability to distribute dividends. In addition, this would result in the loss of the above-described indirect tax concessions consisting of the half-way reduction in mortgage and cadastral taxes and the option of substitute taxation on property gains.

In this respect, it is not possible to make a reliable estimate of the amount of these tax charges as of the Date of the Exemption Document, since the Offeror has not carried out a fiscal due diligence on the COIMA RES Group and, therefore, the assumptions that should be taken to calculate the estimate would not be supported by objective evidence.

Finally, in the event of a positive outcome of the Offer followed by the merger between Evergreen and COIMA RES, if the subsequent conversion into real estate SICAF were not to be completed, the merged company would continue to be subject to the ordinary regime for the purposes of company income tax (IRES having a rate of 24%) and regional tax on productive activities (IRAP having a base rate of 3,9%). In particular, failure to convert into SICAF, or to do so on a different timescale from Evergreen, would have a significant impact on the taxation applicable to Evergreen (and, in the case of non-merger, on COIMA RES), This results in higher tax charges and lower profit-generating capacity, resulting in a negative impact on Evergreen's economic, assets and financial situation in the post-OPAS configuration.

B7. Risks related to the evolution of the regulatory framework

Evergreen post OPAS is mainly subject to Italian law and regulations, the violation or variation of which could entail limitations on its operation or the increase in costs. This could have negative effects on the economic, assets and financial situation of Evergreen post OPAS.

The occurrence of the events set out under this risks, considered by Evergreen to be of low probability of occurrence, may have low negative impact on the economic, assets and financial situation of Evergreen post OPAS. In view of the above, the risk referred to in this paragraph shall be considered to be of low relevance.

Evergreen post OPAS activities are mainly subject to Italian law and regulations, both national and local, as well as to Community regulations on environmental, urban planning and safety.

No assurance can be given that changes – including at the level of interpretation – in the applicable legislation and regulations (including the rules applicable to the SIIQ or SICAF regime) will not occur in the future which will lead to an increase in costs, charges or levels of liability of Evergreen post OPAS which may adversely affect its activities, with possible adverse effects on the economic, assets and/or financial situation of Evergreen post OPAS.

B8. Risks related to the possible change in tax legislation or its interpretation

Evergreen is exposed to the risk that, after the completion of the OPAS, it will be subject to tax audits and investigations, as well as to the risk associated with the many changes in tax and fiscal legislation and its interpretation. This could have a negative effect on the economic, assets and financial situation of Evergreen and/or Evergreen post OPAS.

The occurrence of the events set out under this risks, considered by Evergreen to be of medium probability of occurrence, may have medium negative impact on the economic, assets and financial situation of Evergreen post-OPAS. In view of the above, Evergreen estimates that the risk referred to in this paragraph is of medium relevance.

Evergreen's activity as a result of the OPAS makes the company subject to various taxes, fees and other charges – including municipal tax (IMU), VAT and indirect taxes – in particular in relation to real estate and property rights.

Therefore, Evergreen is exposed to the risk that the levels of taxation to which it is subject will be subject to increase in the future.

Changes to tax or other regulations, including retroactive ones, could have negative effects. Such an increase in the level of taxation or the introduction of new taxes, to which the activity of Evergreen post OPAS (including the mutual funds owned by Evergreen post OPAS) could be subject, could have negative effects on the economic, assets and financial situation of Evergreen

In addition, Evergreen post OPAS is also exposed to the risk of the interpretative complexity of the tax legislation and will be subject to regular investigation by the tax authorities. Tax authorities may not agree with regard to the assessments or positions taken or which Evergreen post OPAS has assumed or intends to take with regard to the processing or qualification of each of the transactions carried out.

Evergreen post-OPAS may also, for reasons beyond its control, have not complied with or failed to comply with all laws and regulations relating to the tax treatment of various financial transactions or agreements, which could generate to unfavourable fiscal consequences and possibly relevant penalties.

Therefore, it cannot be ruled out that any disputes will originate costly litigation as well as the payment of significant amounts for taxes, penalties and interest, which could adversely affect the economic, assets and financial situation of Evergreen post OPAS.

C. RISK FACTORS RELATED TO THE OFFERED FINANCIAL INSTRUMENTS

C1. Risks related to the liquidity of Evergreen Shares

Investment in Evergreen Shares carries a high level of risk. Evergreen Shares will not be admitted to trading on any regulated market or other trading venue and, therefore, acceptance of the exchange component of the Offer involves the typical risks of an investment in unlisted shares. Evergreen did not undertake or intends to undertake any commitment to repurchase Shares on the secondary market in response to divestment requests from Shareholders. The holders of the Shares will therefore be exposed to the risks associated with the impossibility or difficulty of dispose of Shares

The occurrence of the events set out under this risk, considered by Evergreen to have a high probability of occurrence, may have significant negative effects on the value of investment in new Evergreen Shares. In view of the above, Evergreen estimates that the risk referred to in this paragraph is of high relevance.

Evergreen Shares subject of the Public Tender and Exchange Offer are not and will not be listed on a regulated market or traded in a multilateral trading system, and therefore holders of such Shares are exposed to risks related to the impossibility or difficulty of dispose of Shares. Furthermore, Evergreen did not undertake or intends to undertake any commitment to repurchase Shares on the secondary market in response to divestment requests from Shareholders.

Investors may therefore find it impossible to resell their Shares to third parties as requests to sell may not be matched or in the difficulty of selling the same Shares in a reasonably short time or at prices in line with their expectations and consequently find themselves in the condition of having to accept a price even significantly lower than the subscription price, up to the full cancellation of the value of the same, this also considering that the Evergreen Shares do not have a market price. Since there is no regulated market or other trading venues for such instruments, the sale of the Shares will be possible provided that the holder of the Shares succeeds in finding, by himself, a possible purchaser.

Evergreen did not decide to purchase its own shares. It being understood that if Evergreen intends to buy back its shares, it should obtain prior approval to the shareholders' meeting.

Therefore, the sale of the Shares will be possible only on the condition that the holder of the Shares succeeds in finding a party interested in purchasing them. In this case, the determination of the price will be subject to independent negotiation between the parties, and the price itself may be lower, even significantly, than the exchange value of the Shares in the context of the Acceptance of the Offer.

Given the illiquidity of the Evergreen Shares, an investment in such Shares should be considered an investment intended for an experienced investor. The risk profile of said investment, therefore, cannot be considered in line with that typical of savers oriented to low-risk investments.

Furthermore, as of the Date of the Exemption Document, a qualitatively and quantitatively lower set of information on Evergreen and, in the event of completion of the Offer, on Evergreen post OPAS is available, and will be available in the future, than that available for issuers of listed

financial instruments. This constitutes a limitation of the information available to shareholders of Evergreen.

For further information on the features of Evergreen Shares, see part D, Section III, Chapter III of the Exemption Document.

C2. Risks related to exceptional or significant events affecting the valuation of the value of the COIMA RES Shares carried out pursuant to Art. 2343-ter of the Italian Civil Code and the possible unavailability of the new Evergreen Shares

In the event that the Board of Directors of Evergreen, pursuant to Article 2343-quater, paragraph 2, of the Italian Civil Code, notes that after the date of the independent expert's valuation, exceptional or significant new facts have occurred such as to significantly change the value of the contributed assets (i.e., the value attributed to the COIMA RES Shares for the purpose of the Share Capital Increase Reserved to the Exchange Offer) and such, therefore, as to prevent the issuance of the declaration of Evergreen's directors pursuant to Article 2343-quater, paragraph 3, letter d, of the Italian Civil Code, Evergreen's Board of Directors will have to proceed with a new valuation of the contributions in kind (i.e., the COIMA RES Shares) pursuant to Article 2343 of the Civil Code, with related uncertainties as to the timing of the appointment of the expert by the competent Court and the timing of the issuance of the expert's valuation and, consequently, possibly having a negative impact on the subscribers of the Evergreen Shares in the context of the Public Tender and Exchange Offer. Furthermore, should it be necessary to proceed with a new valuation pursuant to and in accordance with Article 2343 of the Civil Code, including in light of any future impacts (as of today neither foreseen nor foreseeable) arising from the COVID-19 pandemic (coronavirus) and/or the conflict between Ukraine and the Russian Federation and the related international tensions, on COIMA RES's business, there is a risk that Evergreen's Board of Directors will find that the value of the contributed assets is more than 1/5 less than the value for which the contribution was made and that Evergreen will have to apply the provisions in this regard provided for in Article 2343 of the Civil Code, resulting in a proportional reduction of the share capital and cancellation of the shares that are discovered.

The occurrence of the events set out under this risk, considered by Evergreen to have a medium-low probability of occurrence, may have significant negative effect on the value of investment in new Evergreen Shares. In view of the above, Evergreen estimates that the risk referred to in this paragraph is of medium relevance.

The Share Capital Increase Reserved to the Exchange Offer is subject to Articles 2440 and 2343 *et seq.* of the Italian Civil Code, concerning share capital increases to be released by means of in kind contributions.

It should be noted that WePartner S.p.A., as an independent expert pursuant to Article 2343-ter, paragraph 2, letter b, of the Italian Civil Code, on May 26, 2022 issued its valuation with regards to COIMA RES Shares, referring to the date of March 31, 2022, concluding that, as of the aforementioned reference date, the unit value attributable to the COIMA RES Shares is not less than Euro 10.

It should also be noted that the Board of Directors of Evergreen, pursuant to the combined provisions of Articles 2343-quater and 2440 of the Italian Civil Code, will be required to issue, together with the certification referred to in Article 2444 of the Italian Civil Code, within a 30-days term from the execution of the contribution, the statement certifying, *inter alia*, that no exceptional or new facts have occurred subsequent to the date to which the valuation prepared by the independent expert pursuant to Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code refers, affecting the valuation referred to in letter b) above (i.e., in this case, the value attributed to

the COIMA RES Shares for the purposes of the Share Capital Increase Reserved to the Exchange Offer). In this regard, it is envisaged that the meeting of the Board of Directors of Evergreen called to carry out such verifications and to issue the declaration of the directors of Evergreen pursuant to Article 2343-*quater*, paragraph 3, of the Italian Civil Code, shall take place within the Payment Date and, in any event, in time for the execution of the obligations related to such payment. It is also envisaged that the registration of such declaration by the directors of Evergreen with the competent Companies Register shall take place within the Payment Date in order to allow disposability, for the adherents to the Offer, of the Shares that will be allocated to them as Alternative Consideration on the Payment Date. Until the declarations of Evergreen's directors pursuant to Article 2343-*quater*, paragraph 3, of the Italian Civil Code are registered with the Companies Register of Milan, the Shares, issued in execution of the Share Capital Increase Reserved to the Exchange Offer and which will be allocated to the acceptors of the Public Tender and Exchange Offer as Alternative Consideration, will be unavailable (and therefore cannot be disposed of) and shall remain deposited with Evergreen.

In view of the considerable uncertainty that characterizes the current economic situation, it cannot be ruled out that the continuation and/or worsening of (i) the current health emergency or (ii) the political and military crisis in Ukraine and its evolution may have even significant impacts on the national and international economic system - and therefore also on the real estate sector - such as to change the estimate of the value attributed to the COIMA RES Shares.

If, prior to the Payment Date, Evergreen's Board of Directors finds out that exceptional events or significant new facts have occurred such as to significantly change the value of the contributed assets, the same shall initiate the ordinary process of valuation of the in kind contributions by requesting the Court of Milan to appoint an expert who shall prepare, in compliance with the applicable regulations, a sworn report on the valuation of the contributed assets pursuant to Article 2343 of the Italian Civil Code.

It should be noted that, in case of recourse to the ordinary process of valuation of COIMA RES Shares, in the event that the process of verification of the sworn report by the Board of Directors should show that the value of the contributed assets was lower by more than 1/5 of the value for which the contribution took place, this would not result in the reduction of the number of Shares, but only in the amount of the share premium and nominal share capital of the Share Capital Increase Reserved to the Exchange Offer.

In addition, taking into account the regulations applicable to the Share Capital Increase Reserved to the Exchange Offer and the procedure set forth in Articles 2440 and 2343-*ter et seq.* of the Civil Code if the ordinary valuation process pursuant to Article 2343 of the Italian Civil Code is not completed within the Payment Date, the new Evergreen Shares that will be allotted to the acceptors of the Offer as Offer Consideration on the Payment Date will be unavailable until the completion of the ordinary procedure for the valuation of COIMA RES Shares pursuant to Article 2343 of the Italian Civil Code, a procedure whose completion time cannot be predetermined *ex ante*.

For further information on Share Capital Increase Reserved to the Exchange Offer, see Part D, Section III, Chapter III, Paragraph 3.6 of the Exemption Document and Section A, Paragraph A.12 of the Offer Document.

C3. Risks related to Evergreen's non-contestability and the constraints of the unavailability of shares assumed by shareholders

As of the Date of the Exemption Document, QH and CH respectively hold 97% and 3% of the voting rights of Evergreen, and QH and CH are also parties to the New Shareholders' Agreement.

Upon the execution of the Offer, assuming the Acceptance of the exchange component for the Maximum Amount Exchange and the fulfillment of the Threshold Condition (i.e., the acquisition of an overall stake of at least 95% of the Issuer's share capital) with Evergreen acquiring 100% of COIMA RES's share capital, QH and CH will continue to hold 72.9% and 2.8% of the voting rights, respectively. Furthermore, QH, CH, COIMA SGR, COIMA REM and MC under the Framework Agreement, the related New Shareholders' Agreement and the commitments undertaken in the context of the Offer, will enter into temporary commitments of inalienability of the Shares, upon the expiration of which the Shares may be sold. As a consequence, the Offeror is not contestable as of the Date of the Exemption Document and will remain so after the outcome of the execution of the Offer.

The occurrence of the events set out under this risk, considered by Evergreen to have a high probability of occurrence, may have material adverse effect on the value of the investment in new Evergreen Shares. In view of the foregoing, Evergreen estimates the risk referred to in this Paragraph to be of medium to high significance.

The occurrence of the events set out under this risk, considered by Evergreen to have a high probability of occurrence, may have significant negative effects on the value of investment in new Evergreen Shares. In view of the above, Evergreen estimates that the risk referred to in this paragraph is of medium-high relevance.

A shareholders' agreement, entered into on April 27, 2022, is in force among QH, CH, COIMA SGR, COIMA REM, MC and Evergreen (the "**New Shareholders' Agreement**"). The New Shareholders' Agreement, for the part regulating the governance of Evergreen and the Issuer upon completion of the Offer, will come into effect as of the Payment Date and has as its object: (i) the exercise of voting rights, with reference to decisions taken by the governing body and the shareholders' meeting of Evergreen and the Issuer, and (ii) the transfer prohibition of Evergreen Shares held by the relevant parties in the share capital of Evergreen for three years following the Payment Date, so as to ensure its management and ownership stability, in particular, as part of the New Shareholders' Agreement, QH, CH, COIMA SGR, COIMA REM, and MC have, *inter alia*, entered into a lock-up commitment with respect to all Evergreen Shares held by them in Evergreen, except for certain expressly permitted transfers (the "**Lock-Up Commitments**").

Lock-Up commitments will terminate at the occurrence of one of the following:

(i) with regards to the Evergreen Shares held by CH, COIMA SGR, COIMA REM and MC, in the event (a) MC ceases his office as Director/Chief Executive Officer of Evergreen or, following the conversion into SICAF, COIMA SGR is no longer the external asset manager of the SICAF, or (b) the asset management agreement between COIMA RES and COIMA SGR is terminated without the consent of CH or COIMA SGR;

(ii) with regards to the Evergreen Shares held by QH, in the event (a) MC ceases his office as Director/Chief Executive Officer of the Company or, upon the transformation into SICAF, COIMA SGR ceases to be external asset manager of the SICAF, or (b) the asset management agreement between COIMA RES and COIMA SGR is terminated with the consent of CH or COIMA SGR.

The New Shareholders' Agreement has a duration of three years from the date of signing and will be automatically renovated for an additional three years term, unless one of the parties notifies the others in writing its intention not to renew the agreement at least six months prior to the relevant expiration date.

Furthermore, a right of withdrawal is also recognized in favor of the relevant parties, pursuant to Article 1373 of the Italian Civil Code, in the event QH ceases to hold at least 10% of Evergreen's voting capital.

For more information on the contents of the New Shareholders' Agreement, see Section M, Paragraph M.4, of the Offer Document.

C4. Risk of dilution of Evergreen shareholders

The investors' interest, and consequently the value of the investment, in the share capital of Evergreen is subject to the dilution resulting from the MC Capital Increase as well as from the additional share capital transactions that may be carried out downstream of the completion of the Acquisition and the Merger.

The occurrence of the events set out under this risk, considered by Evergreen to have a high probability of occurrence, may have significant negative effects on the value of investment in new Evergreen Shares. In view of the above, Evergreen estimates that the risk referred to in this paragraph is of medium-high relevance.

As of the Date of the Exemption Document, it is expected that, as a result of the Offer, assuming the Acceptance of the exchange component for the Maximum Amount Exchange and the fulfillment of the Threshold Condition with Evergreen acquiring 100% of COIMA RES's share capital, Evergreen's share capital is equal to Euro 37,112,907 and is divided into 37,112,907 shares, which are not traded on Euronext Milan or any other platform or market.

As of the Date of the Exemption Document, in the context of the Framework Agreement, it was agreed that, upon completion of the Offer and downstream of the same, the MC Capital Increase will be executed, reserved for subscription by MC by means of the Debt Assignment and subsequent set-off of receivables that MC may have *vis-a-vis* COIMA RES, and in connection with which a maximum of 1,048,471 additional Evergreen Shares will be issued. Please see Part C, Section III, Chapter VIII, Paragraph 8.2, of the Exemption Document for further information in this regard. In addition, pursuant to the Framework Agreement (for a description of which see Section M, Paragraph M.4 of the Offer Document), upon the occurrence of certain predetermined conditions, CH is expected to hold, directly or indirectly, no. 531,500 Evergreen Shares, equal to 1.4% of Evergreen's share capital (assuming the full completion of the Offer), shall have the right to purchase (without prejudice to their right to designate their affiliates as purchasers for this purpose), up to 50% of the Evergreen Shares subscribed by QH in the share capital of Evergreen as a result of the Share Capital Increase Reserved to the Offer to Buy and the Share Capital Increase Reserved to the Expenses of the Offer (deducted the Shares subscribed by CH under the same increases (the "**Purchase Option**"), at a price calculated according to a formula agreed among the parties equal to the Cash Consideration increased by a rate equal to 7%, it being understood that QH shall in any event hold at least 50% of the share capital of Evergreen, taking into account also the MC Capital Increase. The Purchase Option may be exercised between the sixth month and the eighteenth month following the Last Payment Date, and the exercise price will in no case be less than the Cash Consideration.

For the sake of completeness, it should be noted that, as of the Date of the Exemption Document, COIMA RES has issued 10,000 Financial Instruments (owned by MC in the amount of 6,666, by Gabriele Bonfiglioli in the amount of 1,667 and by Matteo Ravà in the amount of 1,667) which are convertible into COIMA RES Shares under the terms and conditions set forth in the relevant regulations of such financial instruments. It is envisaged that the remuneration of the Financial Instruments, where they arise on the basis of the provisions contained in the relevant regulations, may be paid, in cash or at the Company's discretion in COIMA RES Shares in execution of the

capital increase of COIMA RES resolved on September 14, 2015. In the event of a merger between Evergreen and COIMA RES upon completion of the Offer, the merged company will be required to issue the aforementioned shares to service the remuneration of the Financial Instruments, which may result in consequent dilutive effects on COIMA RES Shareholders. For more information regarding the features of the Financial Instruments, see Section B, Paragraph B.2.2 of the Offer Document.

Furthermore, pursuant to the Framework Agreement, it is not excluded that further capital increases may be carried out after the completion of the Acquisition and the Merger, also by virtue of the provisions of the New Shareholders' Agreement. In this regard, there is a possibility that, in the event that the administrative body of the company resulting from the Merger resolves to exclude the option rights for Shareholders pursuant to Article 2441 paragraphs 4 and 5 of the Italian Civil Code, or in the event that individual Shareholders decide not to exercise their option rights, the execution of the aforementioned capital increases may result in dilution in the hands of the relevant Shareholder.

PART B

SECTION I - OFFEROR'S INFORMATION

CHAPTER I - PERSONS RESPONSIBLE FOR DRAFTING THE EXEMPTION DOCUMENT, INFORMATION FROM THIRD PARTIES, AND EXPERTS' REPORT

1.1 Persons responsible for the Exemption Document

The persons named in the table below assume responsibility, limited to the parts under their respective competence, for the completeness and truthfulness of the data, information and news contained in this Exemption Document.

Responsible person	Qualification	Registered Office	Parts of the Exemption Document of competence
Evergreen S.p.A.	Offeror	Via Montenapoleone 8, 20121, Milan (MI)	Entire Exemption Document

1.2 Declaration of liability

Evergreen declares that, to the best of its knowledge, the information contained in the Exemption Document is in accordance with the facts and contains no omissions likely to affect its meaning.

1.3 Experts' reports and opinions

The Exemption Document does not contain statements or reports attributed to third parties as experts, except for the Auditor's Report to Evergreen's Interim Report as of March 31, 2022.

1.4 Information from third parties

In the Exemption Document – in particular, in Part B, Section I, Chapter V, Paragraph 5.4 – information of different kinds from third-party sources is reported. This is highlighted from time to time through appropriate footnotes inserted at the bottom of the page or contained directly in the referenced tables and/or charts.

In particular, the Exemption Document contains, *inter alia*, information from

- COIMA SGR (2020), "The future of offices, the COIMA perspective";
- Ministry for Economical Development, for Environment, Land and Sea Protection, Infrastructures and Transportations (2020), "Strategy for the energy redevelopment of the national real estate asset";
- ISTAT, Quarterly National Accounts, First Quarter 2022, publication date: May 31, 2022;
- ISTAT, Monthly Report on Italian Economy, April 2022, publication date: May 10, 2022;
- International Monetary Fund, "World Economic Outlook - January 2022: Rising Caseloads, a Disrupted Recovery, and Higher Inflation";

- International Monetary Fund, "*World Economic Outlook - April 2022: War Sets Back the Global Recovery*";
- European Commission, "*European Economic Forecast – Winter 2022*" (publication date: February 10, 2022);
- European Commission, "*European Economic Forecast - Spring 2022*" (publication date: May 16, 2022).

The Offeror confirms that all information attributable to third parties used in the Exemption Document has been faithfully reproduced and that, to the best of the Offeror's knowledge or ability to ascertain based on the information published by the third parties in question, no facts have been omitted that would make the reproduced information inaccurate or misleading.

1.5 Evergreen statement

Evergreen declares that:

- (i) the Exemption Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129;
- (ii) the Exemption Document has not been submitted for review and approval by CONSOB in accordance with Article 20 of Regulation (EU) 2017/1129;
- (iii) pursuant to Article 1(6a)(b) of Regulation (EU) 2017/1129, CONSOB has issued prior approval of the Exemption Document.

CHAPTER II - STATUTORY AUDITORS

2.1 Evergreen's statutory auditors

As of the Date of the Exemption Document, the firm in charge of Evergreen's statutory audit is KPMG S.p.A., with registered office at Via Vittor Pisani 25, Milan, 20124, registered under No. 70623 in the Register of Statutory Auditors maintained by the Ministry of Economy and Finance.

On April 27, 2022, the Shareholders' Meeting of Evergreen resolved to appoint KPMG S.p.A. as Independent Auditor of the Company for the years 2022-2024, pursuant to Legislative Decree No. 39 of January 27, 2010, and Article 2409-bis of the Italian Civil Code.

For sake of completeness, it should be noted that at the time of Evergreen's incorporation on February 23, 2022, Evergreen had appointed the Board of Statutory Auditors, in the persons of Enrico Pierfrancesco Muscato, Roberto Antonio Calzoni, Paolo Ermenegildo Giacomo Ciocca, Marco Angelo Pasero, and Daniela Bergantino, to carry out the statutory audit for the period 2022-2024, which was subsequently appointed to KPMG S.p.A. by virtue of the resolution of the Shareholders' Meeting of April 27, 2022.

2.2 Information on the relationship with the statutory auditor

There has been no revocation of the engagement conferred by Evergreen to the Audit Firm, nor has the latter withdrawn the engagement conferred, refused to issue an opinion, or issued a qualified opinion on the Interim Report of Evergreen as of March 31, 2022.

CHAPTER III - RISK FACTORS

For a description of the risk factors related to Evergreen, the industry in which Evergreen operates, the Shares, and the Voluntary Public Tender and Exchange Offer, please refer to the specific "*Risk Factors*" Section of the Exemption Document.

CHAPTER IV - ABOUT EVERGREEN

4.1 Evergreen's entity name and legal form

Evergreen is denominated Evergreen S.p.A. and it is a joint stock company.

4.2 Evergreen's place and number of registration and legal entity identification code (LEI)

Evergreen is registered in the Companies' Register of Milan Monza Brianza Lodi with registration number and VAT no. 12276860967 and in the Administrative Economic Directory (R.E.A.) at the Companies' Register of Milan Monza Brianza Lodi, under no. MI - 2650788.

The legal entity identification code (LEI) is: 815600A21F8CF87AD347.

4.3 Date of incorporation and duration of Evergreen

Evergreen was incorporated on February 23, 2022, with entity name "Evergreen S.p.A." by deed no. 1042/613 of the Notary Gaia Sinisi of Rozzano (MI) registered on February 24, 2022.

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

4.4 Residence and legal form of Evergreen, legislation under which it operates, country of registration, address and potential website of Evergreen

Evergreen is incorporated in Italy as a joint stock company and operates under Italian law. Evergreen has its registered office at Via Montenapoleone 8, 20121, Milan (MI). Evergreen's website is www.opascoimares.com.

The information on the website does not form part of the Exemption Document, unless the aforementioned information is included in the Exemption Document by reference; the information on the website has not been checked or approved by the competent authority.

CHAPTER V - OVERVIEW OF BUSINESS ACTIVITIES

5.1 Main activities

Evergreen is a company specifically incorporated for the execution of the transaction described in the Framework Agreement and the New Shareholders' Agreement and has not carried out any significant activity since its incorporation, except for preparatory activities to the promotion of the Offer. According to art. Pursuant to Article 3 of the Bylaws, Evergreen's main activity involves, directly or indirectly, also through subsidiaries or related companies, all real estate activities. For further information, please see Part B, Section I, Chapter XIX, paragraph 19.2.

For further information on the Offeror's strategy, see part B, Section I, Chapter V, paragraph 5.4.

5.2 Main markets

Not applicable, being Evergreen a company specifically incorporated for the execution of the transaction described in the Framework Agreement and the New Shareholders' Agreement and not having carried out any significant activity since its incorporation, except for preparatory activities to the promotion of the Offer.

5.3 Important facts in the evolution of the Offeror's business

Not applicable, being Evergreen a company specifically incorporated for the execution of the transaction described in the Framework Agreement and the New Shareholders' Agreement and not having carried out any significant activity since its incorporation, except for preparatory activities to the promotion of the Offer.

5.4 Strategy and objectives⁸

The Offeror has decided to launch the Offer with the aim of accelerating the growth of the Issuer's real estate portfolio in the office and commercial real estate segment, on the back of the Offeror's evaluation of the growing demand from tenants for prime sustainable properties, with flexibility to adapt to the evolution of work⁹, located in connected and resilient neighborhoods.

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

This feature, in the Offeror's view, represents an element granting management efficiency with possible opportunities for future developments of COIMA RES, with the aim of further enhance the

⁸ It should be noted that all information relating to the business and portfolio of the COIMA RES Group in this paragraph is taken from the public information of the issuer, and in particular from the annual financial report of the COIMA RES Group at 31 December 2021.

⁹ Source: Evergreen's evaluations on the basis of the data available to the market for the period 2019 - 2022.

Issuer's role as real estate platform among the leaders in the context of the Italian market with respect to tenants' satisfaction and environmental and financial performance.

It should be noted that COIMA SGR, which is a related party to the Issuer and the Offeror, in its role of company that will carry out activities related to promotion and management of real estate investment vehicles could therefore be in a competitive position with Evergreen post-Offer both with regards to the determination of investment opportunities and with regards to acquisitions and divestments of assets among related parties, including certain funds managed by COIMA SGR and/or in which Evergreen or other related parties hold shareholdings. Therefore, COIMA SGR's investment management, in the context of business activities with Evergreen, could be influenced by potential conflicts of interest.

In this regard, it should be noted that since an industrial plan of the Offeror has not been approved, the Offeror's strategy will depend only on market conditions and opportunities that will be evaluated from time to time.

As of March 31, 2022, the COIMA RES Group's NAV was equal to Euro 463,2 million.

Since the IPO¹⁰, the growth perspectives of COIMA RES have been limited by the structural and persistent discount that the public market has applied to the shares of listed real estate companies ("REIT") to the value of the EPRA Net Tangible Asset ("EPRA NTA")¹¹. Such dynamics, enhanced by the pandemic and an unfavorable geopolitical context, has limited COIMA RES' growth through capital increases, unless incurring in the dilution of current shareholders, a strategy which COIMA RES has excluded since IPO.

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

As of the Date of the Exemption Document, MC, COIMA SGR and COIMA REM collectively hold 506,869 ordinary shares of the Issuer, corresponding to Euro 5,068,690 based on the Cash Consideration equal to Euro 10. To further align the management's interests with the shareholders', MC and CH will increase their overall investment with an expected increase up to a maximum of Euro 15,484,716, including the MC Capital Increase.

COIMA SGR and COIMA REM will continue to, respectively, provide asset management and asset development services.

¹⁰ The initial public offering of COIMA RES Shares on May 13, 2016.

¹¹ EPRA Net Tangible Assets ("EPRA NTA") is a proportional consolidation measure that represents the company's net assets on an IFRS accounting basis, excluding (i) mark-to-market value of derivative contracts and related debt adjustments, (ii) mark-to-market value of convertible bonds, (iii) value of intangible assets, and (iv) deferred taxes on property and derivative contract valuations. Includes gains on commercial real estate valuations and adjustments for the dilutive impact of options.

For further information on the impact of the crisis arising from the Russian-Ukrainian conflict and the Coronavirus pandemic in relation to the strategic guidelines set out therein, see Part B, Section I, Chapter X, paragraph 10.2.

The opportunity of the Italian real estate market

The Italian real estate market, which remains the Offeror's primary area of specialization, is in constant evolution, affected by evolving macroeconomic, social and demographic trends. The Offeror believes the following structural trends will mainly drive the Italian real estate market in the medium term:

1. New approach to work: evolution of lifestyle with the introduction of greater flexibility in working methods, accelerated by the global pandemic, drives an increased focus on professional and social interaction within office design;
2. Environmental impact: reduction of energy consumption and decarbonization towards net zero carbon targets in line with the deadlines dictated by the Treaty of Paris, which will require a significant improvement of the technical performance for buildings;
3. Digitalization: development of the technological and digital infrastructure enables a more efficient management of buildings as well as a broader spectrum of services.

New approach to work

In the office sector, the main segment of operation for the Issuer, remote work is expected to become a structural component of any business organization. According to the Offeror's estimates, a possible medium-term scenario could see the adoption of remote work in Italy growing from the current level of 5% in 2019¹² to 30-40% in the medium term. Such trend, according to the Offeror's estimates, would lead companies to resize the need for office space by an average of c. 5-10% in favor of common areas in order to encourage collaboration between employees, from the current level of c. 40¹³% at a level equal to c. 50-60% in the medium term.

In terms of demand, the market is witnessing a polarization between a concentration of tenants in the so-called "qualified districts", defined as neighborhoods that stand out because of accessibility through public infrastructures, services, availability of green spaces and with diversified destination of use, compared to the "undifferentiated districts", which are losing attractiveness and tenants.

In the years 2015-2019, qualified districts in Milan saw a take-up in the tenants' demand of 35% higher than the undifferentiated districts and recorded a greater increase in rents (by 9%)¹⁴. The Offeror expects that these dynamics will consolidate and accelerate in a post-COVID-19 global scenario, amplified by a greater adoption of remote work. Tenants are expected to favor "quality over quantity", possibly opting to marginally reduce space but upgrading their locations to gain accessibility, visibility, sustainability and well-being for their employees and ultimately helping to accelerate the urban regeneration process

¹² COIMA SGR (2020), "The future of offices, The COIMA perspective".

¹³ Analysis of a sample of companies that renovated the layout of their spaces between 2012 and 2017, COIMA SGR (2020) "The future of offices, The COIMA perspective"

¹⁴ COIMA SGR (2020), "The future of offices, The COIMA perspective".

Environmental Impact

The real estate sector is responsible for a very significant part of the consumption of natural resources and energy consumption globally, indeed it is estimated that buildings and the sector construction were responsible for around 38% of global CO2 emissions in 2020.

In Italy, in the period 2016-2019, 89.5% of commercial buildings were characterized by an energy performance below class C. To remedy this delay, the regulator is expected to accelerate the path to achieve net-zero carbon objectives, thus increasing the level of necessary renovations and the costs to be incurred by the property owners.

The demand from tenants is increasingly focused on sustainable buildings with energy certification. Indeed, according to the Offeror's estimates, in years 2015-2021 the demand for this kind of buildings has increased by 5 times, with a reduction in vacancy rate which, for this type of buildings, was less than 3% in 2021 compared to a market average of over 10%.

The Offeror expects that a premium to the value of assets will be recognized in terms of (i) expected growth in rents, as confirmed by recent trends at European level and the growth differential between primary high-quality buildings (Grade A quality stock) and standard-quality buildings (the Grade B secondary stock), and (ii) price, with premiums of up to 10% for buildings with the highest levels of certification.

A recent analysis of the Offeror confirms these trends by estimating the medium-term profitability differential (in terms of unlevered Internal Rate of Return), between a "Green" building and non-sustainable building, which is around 10% in favor of the former.

Digitalization

The digitization and innovation processes are having a profound impact on the real estate sector by enabling services that allow for an improvement in the quality of destination uses and establishing new business models, with implications for the entire supply chain.

In particular, technological platforms make it possible to simplify building management processes, integrating buildings into a district eco-system based on data management and allowing, through *IoT (Internet of Things)* systems, to improve efficiency and performance of private and public spaces.

Design of new generation buildings must therefore take into account these elements which become essential aspects to attract demand from tenants, simplify use and enable the implementation of new working methods. Elements such as software for intelligent management of desk booking, optimization of the use of meeting rooms and common areas, smart lockers, sensors for data collection that store individual preferences and optimize the use of resources, machine learning for the use of BMS (Building Management System), are elements that will become increasingly common in buildings

Plans pertaining to the management of the business

The above-described market trends define, in the view of the Offeror, potential demand for office assets, which the Offeror estimates growing in the coming years and which will require development and management capabilities for a product which is expected to evolve in terms of technical complexity as well as urban and social integration. As such, the Offeror intends to pursue an investment and growth strategy, at least in an initial phase (i.e., in the 12 – 18 months following the

execution of the Offer), in continuity with the current strategic framework adopted by the Issuer, focused on buildings located in the main Italian cities, Milan in particular, and mainly intended for office and commercial use. Later such term, the Offeror intends to focus on investments involving real estate assets located in secondary areas of major cities or in secondary cities or properties in need of active management including market repositioning, optimization of the rental situation or limited investment (Core Plus), or properties undergoing comprehensive redevelopment and renovation, usually vacant or with high vacancy rates (Value-Add); or envisage a strategy of developing income-producing real estate assets in prime areas, whose lease agreement, in line with the high range of the target market, guarantees a stable and secure over time profit (Development to Core).

The continuity that the Offeror intends to pursue from the current strategic structure adopted by the Issuer is understood to refer to the type of properties and their location. The Offeror does not intend to introduce significant discontinuities with regards to the overall restructuring program announced by COIMA RES for the redevelopment of Monterosa, Tocqueville and Deruta properties as described in the Annual Financial Statement as of December 31, 2021 of the COIMA RES Group and the Interim Financial Report as of March 31, 2022 of the COIMA RES Group.

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

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

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

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

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

In this regard, it should be noted that according to the press release issued by COIMA RES on May 12, 2022, *"based on the current portfolio perimeter, COIMA RES estimates to achieve a level of net operating income (EPRA Earnings) of Euro0.30 per share in 2022."* The press release also states that *"the guidance on net operating income (EPRA Earnings) will be updated during the course of 2022 to reflect the evolution of COIMA RES' business during the year."* In this regard, the Offeror clarifies that (i) since it has not conducted due diligence on the Issuer, it is not in a position to know the basis on which this statement by COIMA RES is based, and (ii) in any case, the execution of the

Transaction will entail significant transaction costs and tax burdens (related to the loss of COIMA RES's SIIQ *status*) that do not allow this guidance to be confirmed

5.5 Dependence on patents, licenses, industrial, commercial and financial agreements or new manufacturing processes

Not applicable, being Evergreen a company specifically incorporated for the execution of the transaction described in the Framework Agreement and the New Shareholders' Agreement and not having carried out any significant activity since its incorporation, except for preparatory activities to the promotion of the Offer.

5.6 Competitive position of the issuer and the conditions of the declaration

Not applicable, being Evergreen a company specifically incorporated for the execution of the transaction described in the Framework Agreement and the New Shareholders' Agreement and not having carried out any significant activity since its incorporation, except for preparatory activities to the promotion of the Offer.

5.7 Investments

5.7.1 Investments made

Not applicable, being Evergreen a company specifically incorporated for the execution of the transaction described in the Framework Agreement and the New Shareholders' Agreement and not having carried out any significant activity since its incorporation, except for preparatory activities to the promotion of the Offer, it did not carry out any investment.

5.7.2 Investments in progress

Not applicable; being Evergreen a company specifically incorporated for the execution of the transaction described in the Framework Agreement and the New Shareholders' Agreement and not having carried out any significant activity since its incorporation, except for preparatory activities to the promotion of the Offer, did not carry out any investment.

5.7.3 Main investments subject to a definitive commitment as of the Date of the Exemption Document

As of the Date of the Exemption Document, the Offeror did not resolve any commitments for future investments.

5.7.4 Joint ventures and related companies

Not applicable.

5.7.5 Environmental issues and impact on tangible assets

Not applicable.

CHAPTER VI - ORGANIZATIONAL STRUCTURE

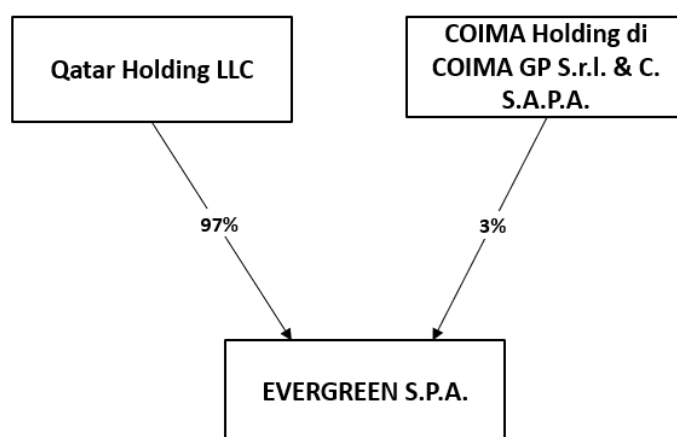
6.1 Description of Evergreen's Group

Evergreen is not headed by any group.

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

- (i) 97% by QH, a wholly owned subsidiary of Qatar Investment Authority;
- (ii) 3% by CH, a company controlled, indirectly through COIMA GP S.r.l., by MC.

The following is a chart of the Offeror's shareholding chain as of the Date of the Exemption Document:



In light of the provisions included in the Framework Agreement and the related New Shareholders' Agreement, as of the Date of the Exemption Document, there are no parties who can individually exercise control over the Offeror, pursuant to Article 93 of the Italian Securities Act and Article 2359 of the Italian Civil Code. Therefore, QH and CH, exercise joint control over the Offeror.

If the Offer is successful, after the Payment Date, QH will exercise legal control over Evergreen, pursuant to Articles 93 of the Italian Securities Act and Article 2359 of the Italian Civil Code.

For further information, see Part B, Section I, Chapter XVI of the Exemption Document.

6.2 Description of group's companies

As of the Date of the Exemption Document, Evergreen does not hold controlling shareholdings in any company.

CHAPTER VII - SUMMARY OF THE MANAGEMENT AND FINANCIAL SITUATION

Introduction

The Offeror was incorporated on February 23, 2022, and therefore has not completed a fiscal year as of the Date of the Exemption Document.

In view of the foregoing, the Offeror has prepared, solely for the purpose of inclusion in the Exemption Document and the Offer Document, an interim management report for the period from the date of incorporation (February 23, 2022) to March 31, 2022 audited by the Auditing Firm which issued its report without relevant issues on May 2, 2022 (the "**Evergreen Interim Report as of March 31, 2022**")

Evergreen Interim Report as of March 31, 2022 has been prepared in accordance with International Financial Reporting Standards (IFRS) and, in particular, IAS 34 "Interim Financial Reporting."

That said, this Chapter includes:

- the economic information related to the Offeror with reference to Evergreen's Interim Report as of March 31, 2022;
- the financial information related to the Offeror with reference to Evergreen's Interim Report as of March 31, 2022.

In view of the above and particularly the fact that the Company was incorporated on February 23, 2022, Evergreen Interim Report as of March 31, 2022 does not present any comparative information. Please refer to Part B, Section I, Chapter XXI of the Exemption Document for more information regarding the results contained in the mentioned Evergreen Interim Report as of March 31, 2022.

The reported financial information should be read in connection with Part B, Section I Chapters VIII, XVII and XVIII of the Exemption Document.

7.1 Financial situation

7.1.1 Report on the progress and results of the Issuer's activities

Since the date of incorporation, the Offeror has not carried out any economic activities, except for activities preparatory to the promotion of the Offer.

7.1.2 Future development and research and development activities of the Offeror.

For further information on Evergreen's probable future development, please refer to Part B, Section I, Chapter V, Paragraph 5.4 and Part D, Section III, Chapter II, Paragraph 2.4 and Part F, Section V, Paragraph 5.1 of the Exemption Document.

Since the date of incorporation, Evergreen has not carried out any research and development activities.

7.2 Operating result

As of the date of incorporation, the Offeror has not carried out any economic activity except for activities preparatory to the promotion of the Offer.

CHAPTER VIII - FINANCIAL RESOURCES

8.1 Evergreen's financial resources

As described above, the Offeror was incorporated on February 23, 2022 through the subscription and payment of the entire share capital of Euro 50,000.

Since the Issuer has not yet started to carry out the operational activity, it has no financial debt.

8.2 Offeror's cash flows

No information is provided regarding the Offeror's cash flows because, as of the date of incorporation, the Offeror has not carried out any operational activities except for activities preparatory to the promotion of the Offer. With reference to Evergreen's financial needs *post* OPAS, please refer to paragraph 8.3 below.

8.3 Financial requirements and financing structure

In relation to the financing profiles of the Offer, Evergreen expects that the main future liquidity needs will consist mainly of the funds needed to pay the Cash Consideration and/or the cash component of the Alternative Consideration, if any, and the costs of the Offer.

These needs will be covered through (i) the Share Capital Increase reserved to the Offer to Buy, (ii) the Reinvestment Capital Increase, and (iii) the Share Capital Increase reserved to the Expenses of the Offer. For further information in relation to Evergreen's capital increases, please refer to Section B, Paragraph B.1.4, of the Offer Document.

In relation to Evergreen's financial needs *post* Transaction, first of all, it should be noted that as of the Date of the Exemption Document, there are neither investments being made nor has the Issuer resolved on any major investments, except for the Tender Offer. Please refer to Part B, Section I, Chapter V, Paragraph 5.7 of the Exemption Document.

With general reference to Evergreen's growth strategy, it should first be noted that as of the Date of the Exemption Document (i) Evergreen has not approved any business plan and, therefore, the implementation of the Offeror's strategy will depend on market conditions and opportunities as they arise and are evaluated from time to time, and (ii) Evergreen has not resolved commitments for future investments nor has it resolved capital increases in connection with potential acquisitions.

In relation to the aforementioned growth strategy, it should be noted that Evergreen intends to meet the related financing needs essentially through recourse to three main sources of financing: (i) available cash at Evergreen *post* OPAS, (ii) third-party sources of financing (e.g., bank debt), and (iii) possible capital increases. For sake of completeness, it should be noted that Evergreen could also pay the consideration related to any acquisitions also in Evergreen's shares (against contributions in kind, mergers, or other extraordinary transactions) with respect to which, as of the Date of the Exemption Document, no resolution has been made.

In this regard, it should be noted that:

- as to Evergreen's cash and cash equivalents *post* OPAS, it should be noted that as of March 31, 2022, the COIMA RES Group's "Cash and cash equivalents" amounted to 50,858 thousand euros (source: Interim Report as of March 31, 2022 of COIMA RES Group);

- as for third-party financing sources, it should be noted that the Offeror's financial strategy envisages the use of financial debt with potentially higher leverage than the COIMA RES Group's current leverage. As of December 31, 2021 and March 31, 2022, COIMA RES Group had a "Net Loan to Value"¹⁵ of 30.5 percent and 35.4 percent, respectively (source: COIMA RES Group Annual Financial Report as of December 31, 2021 and COIMA RES Group Interim Report as of March 31, 2022);
- please note that the New Shareholders' Agreement contains, *inter alia*, certain provisions regarding capital increases. For further information, please refer to Part B, Section I, Chapter XX of the Exemption Document.

8.4 Limitations on the use of financial resources significantly affecting the Offeror's business

There are no restrictions on the use of financial resources that have, or could have, directly or indirectly, a significant impact on the Offeror's business as of the Date of the Exemption Document. Since the Offeror has not conducted due diligence on the Issuer, it is not aware of whether there are any restrictions on the use of COIMA RES Group's financial resources.

8.5 Planned sources of funding

Not applicable.

¹⁵ "Net LTV" is calculated by COIMA RES as the ratio of (i) at the numerator, the sum of the items "Non-current Bank Borrowings" and "Current Bank Borrowings", minus the item "Cash and Cash Equivalents," and (ii) at the denominator, the sum of the items "Investment Property" and "Inventories."

CHAPTER IX - LEGAL FRAMEWORK

9.1 Legal framework having a significant impact on the Offeror's activity

As Evergreen is a company specifically incorporated for the purpose of promoting the Offer and given the absence of prior operational activity, as of the Date of the Exemption Document, except as noted below there is no governmental, economic, budgetary, monetary or political policy or factor that has had, or could have, directly or indirectly, significant repercussions on Evergreen's activities. Following the completion of the transformation into a SICAF, Evergreen will be exposed to the risks associated with this legal form. The relevant legal framework is provided below.

9.2 Regulatory context for the SICAF

SICAFs are regulated by a set of rules, supranational (such as EU Regulations, which are directly applicable) as well as national, primary (e.g., the Italian Securities Act) and secondary (ministerial, CONSOB and Bank of Italy regulations). Investment companies with fixed capital (SICAFs) are collective investment undertakings (CIUs), the latter defined by Article 1, paragraph 1, lett. (k) of the Italian Securities Act as those bodies set up to provide the service of the collective management of assets, the capital of which is obtained from multiple investors by the issue and offer of units or shares through the offer and issue of units or shares, managed upstream in the investors' interests and independently by the same and also invested in financial instruments, credit, including credit backed, in favour of subjects other than consumers, by the UCITS capital, equity or other fixed or non-fixed assets, on the basis of a predetermined investment policy.

Pursuant to Article 1, paragraph 1, letter *i-bis*, of the Italian Securities Act, in particular, SICAF is the "closed-ended UCI constituted in the form of a joint stock company with fixed capital with registered office and general management in Italy with the exclusive purpose of the collective investment of the assets obtained by the offer of its own shares and other financial instruments of equity held by the same", notwithstanding the prohibition to issue bonds pursuant to Article 35-*quinquies*, paragraph 6, of the Italian Securities Act. SICAFs fall under the scope of Directive 2011/61/EU (AIFMD) and qualify, therefore, as alternative UCIs (Italian AIFs) under Art. 1, co. 1, lett. *m-ter*) of the Italian Securities Act. They may designate an external manager to manage their assets, configuring themselves, in this case, as so-called "hetero-managed" SICAFs pursuant to Article 38 of the Italian Securities Act, or entrust the management of their assets to the administrative body of the company itself, configuring themselves, in this case, as so-called "self-managed" SICAFs. SICAFs can be reserved or unreserved according to the type of clientele to which investment is permitted.

The incorporation of a SICAF is subject to authorization by the relevant Supervisory Authorities. In particular, pursuant to the Italian Securities Act, the Bank of Italy, having consulted CONSOB, authorizes the incorporation of SICAFs if certain conditions are met, including: (a) the form of a joint stock company is adopted; (b) the registered office and general management of the company are located in the territory of the Italian Republic; (c) the share capital is equal to an amount not less than that determined in general by the Bank of Italy; (d) the persons performing administrative, management and control functions are eligible in accordance with Article 13 of the Italian Securities Act; (e) the holders of the shareholdings indicated in Article 15, paragraph 1, of the Italian Securities

Act, are eligible and meet the criteria established pursuant to Article 14 of the Italian Securities Act and the conditions for the prohibition provided for in Article 15, paragraph 2, are not met. SICAFs authorized in Italy are registered in a special register maintained by the Bank of Italy pursuant to Article 35-*ter* of the Italian Securities Act. The shares of the SICAF may be registered or bearer shares in accordance with the bylaws. Bearer shares grant only one vote to each shareholder regardless of the number of shares of that class held. The bylaws of the SICAF shall specify the method of determining the value of the shares and, where applicable, of any participatory financial instruments issued, and may provide for, *inter alia*, limits on the issuance of registered shares, special restrictions on the transferability of registered shares, and the existence of several investment compartments, for each of which a particular category of shares may be issued (in this case the criteria for the allocation of overhead expenses among the various sub-funds shall be established), as well as the possibility of issuing fractions of shares, notwithstanding that the allocation and exercise of corporate rights shall in any case be subject to the ownership of at least one share.

The legal framework in which SICAFs operate is extremely rich, and there are different sources of law that need to be considered, both at the European and national levels. The main sources of law include, in particular: (a) Directive 2011/61/EU (AIFMD) on Alternative Investment Fund Managers (AIFMs); (b) the Delegated Regulation (EU) 231/2013 supplementing AIFMD with regard to exemptions, general operating conditions, custodians, leverage, transparency and oversight; (c) the Italian Securities Act; (d) the Ministerial Decree of the Ministry of Economy and Finance no. 30 of March 5, 2015 implementing Article 39 of the Italian Securities Act concerning the determination of the general criteria with which Italian UCITs must comply; (e) the Regulation on Collective Asset Management adopted by the Bank of Italy by order of January 19, 2015; (f) the Bank of Italy Regulation of December 5, 2019 implementing Articles 4-*undecies* and 6, paragraph 1, letter (b) and (c-*bis*), of the Italian Securities act, containing, *inter alia*, provisions on the organizational system and corporate governance, organizational-prudential requirements on remuneration and incentive policies and practices, and corporate control functions; (g) the Intermediaries Regulations adopted by CONSOB by resolution no. 20307 of February 15, 2018, which provides, among other things, the rules of transparency and fairness that must be complied with in the provision of collective asset management services and the marketing of UCIs, including rules on the management of conflicts of interest; and (h) Legislative Decree No. 231 of November 21, 2007, on the prevention of the use of the financial system for the purpose of money laundering and the financing of terrorism and its implementing provisions. Unlike UCITS established in contractual form such as mutual funds, SICAFs are joint-stock companies with legal personality. For this reason, in addition to the sources of law mentioned above, the rules provided by the Civil Code for joint stock companies also apply to SICAFs, subject to the exceptions provided by the Italian Securities Act.

CHAPTER X - INFORMATION ON EXPECTED TRENDS

10.1 Trends and developments

Not applicable, as Evergreen is a company specifically incorporated for the purpose of executing the transaction articulated in the Framework Agreement and the New Shareholders' Agreement and has not carried out any significant operational activities since its date of incorporation, except for activities preparatory to the promotion of the Offer.

10.2 Trends, uncertainties, demands, commitments, or known facts that could reasonably be expected to have a significant effect on the Offeror's perspectives for at least the current fiscal year

As of the Date of the Exemption Document, the most relevant elements that could reasonably be expected to have significant repercussions on Evergreen's and Evergreen's perspectives *post* OPAS at least for the current fiscal year are related to the uncertainties linked to the war in Ukraine, as well as to the evolutions and possible recrudescence of the COVID-19 pandemic.

The current conflict situation between Ukraine and the Russian Federation-resulting in the Russian invasion of Ukrainian territory that began on February 24, 2022-is expected to have negative, even significant, impacts on global growth prospects and on those of the European region, including Italy.

In this regard, various international organizations, among others, have recently revised downward their estimates of Italian GDP growth for the year 2022. In particular, as of the Date of the Exemption Document, the most recent estimates prepared by the European Commission forecast Italian GDP growth in 2022 at +2.4%¹⁶ (a significant reduction from the +4.1% estimated in February 2022)¹⁷; while the International Monetary Fund in its most recent estimates forecast GDP growth for Italy at +2.3%¹⁸ (a significant reduction from the +3.8% estimated in January 2022)¹⁹.

According to ISTAT Quarterly National Accounts, Italian GDP increased by 0.1 percent in the first quarter of 2022 compared to the previous quarter and by 6.2 percent compared to the first quarter of 2021²⁰.

¹⁶ European Commission, "*European Economic Forecast - Spring 2022*" (publication date: May 16, 2022).

¹⁷ European Commission, "*European Economic Forecast – Winter 2022*" (publication date: February 10, 2022).

¹⁸ International Monetary Fund, "*World Economic Outlook - April 2022: War Sets Back the Global Recovery*".

¹⁹ International Monetary Fund, "*World Economic Outlook - January 2022: Rising Caseloads, a Disrupted Recovery, and Higher Inflation*".

²⁰ ISTAT, Quarterly National Accounts, First Quarter 2022 (publication date: May 31, 2022).

In addition, in its latest note on the performance of the Italian economy, ISTAT pointed out, *inter alia*, that uncertainty about the evolution of the Italian economy remains high²¹.

The current situation in Ukraine has also pushed up commodity prices, resulting in the risk that commodity prices will continue to rise, partly due to fears that counter-sanctions may actually hurt physical deliveries of these commodities (primarily, gas import from Russia). It should be remembered that Russia is indeed a major supplier of gas, oil and other commodities.

On the financial markets side, 2022 began with particular volatility and all stock exchanges reporting negative trends compared to the end of 2021.

The continuing war or the further escalation of this geopolitical crisis could have significant negative repercussions on the global economy, as well as on commodity trends (with particular reference to electricity and gas prices and availability) and on the entire macroeconomic reference scenario, which, as of the Date of the Exemption Document, cannot be predicted.

In relation to the situation regarding the Covid-19 pandemic, even during 2022 the overall epidemiological situation remains characterized by a high degree of uncertainty, although as of the Date of the Exemption Document in almost all European countries it appears that the peak of the so-called "fourth wave" has been passed. However, it is reported that since March 2022, there has been a recrudescence of the Covid-19 pandemic in China, where the competent authorities have taken restrictive measures in some areas.

At present, it is not possible to predict the evolution of the spread of the Covid-19 virus or the duration and intensity of restrictive measures aimed at containing it, and therefore it is not possible to predict the resulting negative effects on financial markets and economic activities domestically and globally, nor is there any guarantee that Evergreen *post* OPAS will be able to counteract its effects or the impact on its operations and performance in the future. Moreover, should subsequent waves of Covid-19 or other infectious disease contagions occur, national authorities could reinstate stringent restrictive measures in whole or in part resulting in further negative effects on financial markets and the global economy. Such restrictive measures could also lead to delays in raw material supplies causing possible delays in project implementation and possible repercussions on the agreed timing to deliveries agreed with customers.

In relation to the war in Ukraine, it should be noted that the Issuer, within the COIMA RES Group's Annual Financial Report as of December 31, 2021, specified, *inter alia*, that, as of that date: *"considering the domestic activity of the Company, the tenant portfolio and the type of agreements in place, there are no impacts on the results as of December 31st, 2021. The effects that could instead occur in the year 2022, in consideration of the development activities planned over the years, are mainly the procurement of raw materials and the related cost. The dynamics can result in an increase in the expected construction costs and in a lengthening in the completion times of projects"*

²¹ ISTAT, Monthly Report on Italian Economy, April 2022 (publication date: May 10, 2022).

that are currently not quantifiable. The Company is constantly monitoring the evolution of the crisis in order to put in place the necessary safeguards to mitigate the aforementioned risks."

On the other hand, in relation to the Covid-19 pandemic, it should be noted that the Issuer, within the Annual Financial Report as of December 31, 2021 of the COIMA RES Group, specified, *inter alia*, that, as of that date *"with regard to the continuation of the COVID-19 epidemic in Italy, the Company has not had any significant impact on financial results, as the COIMA RES portfolio is characterised by diversified conductors consisting mainly of multinational companies. During the year, COIMA RES demonstrated its solidity and resilience, maintaining rental income levels in line with previous years."*

With reference to the impacts deriving from the Covid-19 pandemic, for sake of completeness, it should be noted that within the COIMA RES Group's Annual Financial Report as of December 31, 2021, COIMA RES has, *inter alia*, highlighted that it is exposed to certain risks, including market, credit, and counterparty risks, mainly arising from the circumstance that approximately 6 percent of the volume of fees is attributable to tourism-retail and retail assets, sectors that are most exposed to the impacts of the Covid-19 emergency.

In relation to the above, the Offeror, while taking note of what is represented in the Annual Financial Report as of December 31, 2021 of the COIMA RES Group regarding the tenant portfolio and the dynamics of rent payments related to the 2021 fiscal year, which confirmed a good resilience of COIMA RES' real estate portfolio during the 2021 fiscal year (a fiscal year characterized by the continuation of a complex health and macroeconomic context developed due to the COVID-19 pandemic), in view of the significant profiles of uncertainty regarding the evolution and impacts related to the Russian-Ukrainian conflict and the pandemic from Covid-19, as well as in view of the extraordinary nature of these events, is unable to comment on the expected dynamics on Evergreen for the current fiscal year.

That being said, the Offeror, taking into account the circumstances in place as of the Date of the Exemption Document, does not anticipate at this time any significant changes on future plans on the management of the Issuer related to the impact of the Covid-19 pandemic or the conflict in Ukraine.

In particular, it should be noted that, in view of the uncertainties regarding the timing and effects of the Russian-Ukrainian conflict and the Covid-19 pandemic, it cannot be excluded that, should the duration and/or effects of these crises turn out to be more significant than estimated by the Offeror on the basis of the information available as of the Date of the Exemption Document, such events could result in adverse impacts, even significant ones, on Evergreen's economic, asset and financial situation post OPAS.

CHAPTER XI - PROFIT FORECASTS OR ESTIMATES

11.1 Issuer's profit forecasts or estimates

Not applicable.

11.2 Main assumptions on which the forecasts are based

Not applicable.

11.3 Statement on the Issuer's profit forecast or estimate

Not applicable.

CHAPTER XII - ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

12.1 Members of administrative, management or supervisory bodies and senior management

12.1.1 Board of Directors

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

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

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

Director	Position held
Manfredi Catella	Chairman
Matteo Ravà	Director
Gabriele Bonfiglioli	Director

As of the Date of the Exemption Document:

- (i) Manfredi Catella is the Chief Executive Officer of the Issuer and holds No. 131,210 COIMA RES Shares, equal to 0.36% of the Issuer share capital as of the Date of the Exemption Document;
- (ii) Matteo Ravà is a key manager of the Issuer on a partial secondment regime in accordance with the AMA as coordinator of the Markets and Investments Area, is a member of the Investment Committee of the Issuer, and holds No. 17,593 COIMA RES Shares, equal to 0.05% of the Issuer share capital as of the Date of the Exemption Document;
- (iii) Gabriele Bonfiglioli is a key manager of the Issuer on a partial secondment regime in accordance with the AMA as coordinator of the Portfolio Area, is a member of the Investment Committee of the Issuer, and holds No. 100,382 COIMA RES Shares, equal to 0.27% of the Issuer share capital as of the Date of the Exemption Document.

To the best of the Offeror's knowledge, there are no family connections among the members of the Board of Directors or among the members of the Board of Statutory Auditors of the Offeror.

Below is a summarized *curriculum vitae* of each of the Offeror's directors in charge as of the Date of the Exemption Document.

Manfredi Catella, born on August 18, 1968, in Livorno. He graduated in Economics and Business at the Università Commerciale Cattolica del Sacro Cuore in Milan and obtained a master's degree in Territorial Planning and Real Estate at the Politecnico di Torino. He is a chartered financial analyst and a registered publicist. He has published numerous articles and texts on real estate and territorial requalification. He has 25 years of experience in investment management and real estate. He is Chairman of the real estate company COIMA S.r.l., founded in 1974 and controlled by the Catella family; he is shareholder and Chief Executive Officer of the SGR and founding partner of COIMA RES. Over the last 15 years he has been responsible for the Italian activities in partnership with the American group Hines with assets under management for over Euro 5 billion, acquisitions for over Euro 3 billion, negotiation of loans for about Euro 3 billion. In particular, Manfredi Catella, together with the other members of the Company's Management team, over the last 36 months has raised equity for over Euro 1 billion on the market from domestic and international institutional investors, including sovereign wealth funds, pension funds, insurance, endowment and private equity. Previously he gained experience in JP Morgan in Milan, Caisse Centrale des Banques Populaire in Paris, Heitman in Chicago and HSBC.

Matteo Ravà, born on April 14, 1974 in Milan. He graduated in Economics and Social Disciplines from Università Commerciale Luigi Bocconi Commercial University in Milan and a master's degree in Corporate Finance with honors from the Business Management School of Bocconi University. He has over 12 years of experience in the real estate sector and is currently responsible for the management of real estate assets and funds for a value of over Euro 5 billion. As part of his professional activity, he has negotiated rental contracts for over 100,000 square meters of space for tertiary use and negotiated loans for a value of over Euro 2 billion. Previously he gained over 5 years of experience in the corporate finance sector at leading consulting firms, including Reconta Ernst & Young S.p.A. and Deloitte & Touche S.p.A., carrying out valuation and advisory activities in extraordinary mergers and acquisitions and in the context of IPOs.

Gabriele Bonfiglioli, born on April 15, 1978 in Rome, he graduated with honors in business administration from the Roma Tre University and studied real estate finance at the University of Amsterdam, UVA. He has over 12 years of experience in the real estate sector. Today he is responsible for the COIMA SGR investment team and has carried out real estate transactions for over Euro 2 billion, of which about one billion. As part of his professional activity, he has negotiated rental contracts for over 70,000 square meters and negotiated loans for over Euro 1 billion. Until 2014 he was a member of the global committee of the Hines Group of Investment and Performance. Previously he worked in the asset management company of the Beni Stabili group where he collaborated in the launch of the first Italian fund mixed with contribution and collection for international investors.

Below is the company name of all limited companies or partnership companies where the members of the Board of Directors, in charge as of the Date of the Offer Document, have been members of the administrative, management or control bodies or shareholders, in the five-year period prior to the Date of the Offer Document, also mentioning the current office and/or shareholding held.

Name and Last Name	Companies which	in an	Office/shareholding held	Status of the office/shareholding
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	office/shareholding is held		at the Date of the Offer Document
Manfredi Catella	COIMA REM S.r.l.	Chairman of the Board of Directors	In charge
	COIMA SGR S.p.A.	Chief Executive Officer	In charge
	Mixmood s.r.l. (Dormant company)	Director	In charge
	COIMA RES S.p.A. SIIQ	Chief Executive Officer	In charge
	COIMA RES S.p.A. SIIQ	Chairman of the Board of Directors	Ceased
	COIMA GP s.r.l.	Sole Director and 90% Shareholder	In charge / Current
	De Platz s.r.l.	Sole Director and 90% Shareholder	In charge / Current
	COIMA Founders di COIMA GP s.r.l. & C s.a.p.a.	Legal Representative and 0,22% Shareholder	In charge / Current
	COIMA Holding di COIMA GP s.r.l. & C. s.a.p.a.	Legal Representative	In charge
	COIMA HT s.r.l.	Chairman of the Board of Directors	In charge
	Evergreen S.p.A.	Chairman of the Board of Directors	In charge
	SF2 s.r.l.	7,29% Shareholder	In charge
Matteo Ravà	IN.G.RE. s.c.r.l.	Director	In charge

	COIMA SGR S.p.A.	Director	In charge
	Residenze Porta Nuova s.r.l.	Director	In charge
	COIMA RES S.p.A. SIIQ	Attorney – Special Attorney	In charge
	COIMA RES S.p.A. SIIQ	Director	Ceased
	COIMA RES S.p.A. SIINQ	Chairman of the Board of Directors	In charge
	Evergreen S.p.A.	Director	In charge
	Consorzio “Garibaldi-Repubblica”	Chairman of the Board of Directors	Ceased
	COIMA Founders di COIMA GP s.r.l. & C s.a.p.a.	4,45% Shareholder	Current
Gabriele Bonfiglioli	COIMA SGR S.p.A.	Director	In charge
	COIMA RES S.p.A. SIIQ	Special Attorney	In charge
	COIMA RES S.p.A. SIIQ	Director	Ceased
	GB Holding s.r.l.	Sole Director and 100% Shareholder	In charge
	Evergreen S.p.A.	Director	In charge
	COIMA Founders di COIMA GP s.r.l. & C s.a.p.a.	4,45% Shareholder	Current
	Neutra Productions s.r.l.	45% Shareholder	Current

To the best of the Offeror's knowledge, in the five-year period prior to the Date of the Offer Document, none of the members of the Board of Directors:

- (i) has been convicted for fraud;
- (ii) has been involved, when carrying out one or more of the abovementioned offices, in criminal bankruptcies, receiverships, winding-up or compulsory liquidation;
- (iii) has faced official charges and/or penalties issued by public or regulatory authorities (including designated professional associations) or interdiction by a juridical body from the office of member of the administration, managing or control bodies of the Offeror or from the carrying out of administration and management activities of issuers.

To the Date of the Offer Document, no employment agreement providing a severance pay is in force among the Offeror and the members of the Board of Directors.

To the Date of the Offer Document, no internal committees have been established within the Board of Directors of the Offeror.

12.1.2 Board of Statutory Auditors

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

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

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

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

To the best of the Offeror's knowledge, as of the Date of the Offer Document, none of the members of the Offeror's Board of Statutory Auditors held any offices or positions with the Issuer or other companies of the COIMA RES Group or held shares and/or other economic interests in the Issuer and/or in companies of the COIMA RES Group.

For sake of completeness, it should be noted that:

- (i) Dr. Enrico Muscato is the Chairman of the Board of Statutory Auditors of COIMA REM;
- (ii) Dr. Roberto Calzoni is the Chairman of the Board of Statutory Auditors and a member of the Supervisory Body of COIMA SGR;
- (iii) Dr. Paolo Ermenegildo Giacomo Ciocca is a Statutory Auditor in COIMA REM and COIMA SGR and Alternate Auditor in CH;
- (iv) Marco Angelo Pasero is Alternate Auditor in CH; and
- (v) Dr. Daniela Bergantino is currently a Deputy Sindaca in COIMA SGR.

On 27 April 2022, the Ordinary Shareholders' Meeting of the Offeror entrusted the auditing firm KPMG S.p.A. with the task of statutory auditing the accounts for the years ending 31 December 2024.

As far as the Offeror is aware, there are no family connections among the members of the Board of Directors or among the members of the Board of Statutory Auditors of the Offeror.

Below is a summarized *curriculum vitae* of each of the members of the Board of Statutory Auditors, from which emerge the knowledge and the expertise gained.

Enrico Pierfrancesco Muscato, born on March 18, 1962 in Milan. He graduated in Economics and Business from the Luigi Bocconi Commercial University in Milan with full marks. He is registered in the Register of Chartered Accountants of Milan since 1988 and in the Register of Legal Auditors since its establishment in 1995. He is also registered in the Register of Technical Consultants of the Judge for the Court of Milan and is a member of the Study Commission "Protection of assets" at the ODCEC in Milan. Already owner of his own firm in Milan, in January 2018 he founded Studio MM Moscato Micaludi - Chartered Accountants. As part of his professional activity he has gained specific experience assisting primary Italian clients in consulting to corporations in the field of national taxation, extraordinary transactions and corporate governance, with particular reference to the sectors: groups of companies, industrial, publishing, real estate and football. He is a member of supervisory bodies in numerous industrial, commercial and financial companies. In addition, he has drawn up appraisals for company and company evaluations, with particular reference to corporate reorganization operations by public bodies and national industrial groups.

Roberto Antonio Calzoni, born on January 4, 1959 in Monza. He graduated in Business Administration from the Luigi Bocconi Commercial University in Milan. He has been registered in the Register of Chartered Accountants of Milan since 1994 and in the Register of Statutory Auditors since 1999. Since February 2020 he has been registered in the Register of Judicial Administrators. He is the owner of the Calzoni-Loli firm of Associated Chartered Accountants. As part of his professional activity, he has gained experience providing corporate and tax consultancy to Italian and foreign companies, activities aimed at SMEs and medium-sized enterprises operating in the industrial, commercial and agricultural sectors. He collaborates with other colleagues for the preparation of composition plans and over-indebtedness problems. Previously he held the position of Director of a company in the fashion sector and was Director of a company operating in the construction sector (appointment authorized by GIP on the proposal of the judicial custodian of the

shares subject to seizure). From 1994 to 2000 he was a member of the Company Law Commission at the Order of Chartered Accountants of Milan. Furthermore, since 2008 he has been a member of the Banks, Financial Intermediaries and Insurance Commission at the Milan Order of Chartered Accountants, since 2010 he has been a member of the Asset Protection Regulations Commission at the Milan Order of Chartered Accountants and since 2014 he has been a member of the Commission. Corporate control and auditing at the Milan Order of Chartered Accountants.

Paolo Ermenegildo Giacomo Ciocca, born on July 11, 1965 in Bergamo. He graduated in Economics and Business from the University of Bergamo. He has been enrolled in the Register of Chartered Accountants of Bergamo since 1995 and in the Register of Statutory Auditors since 1999. As part of his ten-year professional career, he has gained experience in accounting, auditing and tax and corporate law. He currently holds the office of company director, statutory auditor and statutory auditor in numerous joint-stock and partnership companies.

Marco Angelo Pasero, born on April 2, 1966 in Siracusa. He graduated in Business Administration from the State University of Pavia and also attended a course in Business Administrations at the UCSD University of San Diego. He has been enrolled in the Register of Chartered Accountants of Milan since 2001 and in the Register of Statutory Auditors since 2002. As part of his professional activity he has gained specific experience - also collaborating with leading notary firms - in the field of corporate law and extraordinary transactions such as mergers, demergers and transformations, purchase of own shares (with preparation of the related minutes), capital increases through contributions, sales and rentals of company branches, business plans and shareholders' agreements. In addition, he has extensive experience in corporate finance, corporate restructuring and international taxation.

Daniela Bergantino, born on March 9, 1972 in Milan. He graduated in Economics and Commerce from the Luigi Bocconi Commercial University in Milan with full marks. She has been enrolled in the Register of Chartered Accountants of Milan since 2000 and in the Register of Statutory Auditors since 2001. In the context of her professional activity she has gained experience carrying out numerous positions as director, auditor and liquidator of companies, bankruptcy trustee and commissioner judicial (at the Court of Milan), Technical Consultant to the Judge, assistant in bankruptcy procedures and / or compulsory administrative liquidations, advisor and attestation of composition plans. In addition, she has provided advice and assistance in bankruptcy procedures (bankruptcies, compulsory administrative liquidations and arrangements with creditors). She is a speaker at the Training School for Trainees at the Luigi Bocconi Commercial University in Milan, the Bicocca State University in Milan and at the Italian Association of Chartered Accountants of Milan

Below is the company name of all limited companies or partnership companies where the members of the Board of Statutory Auditors, have been members of the administrative, management or control bodies or shareholders, in the five-year period prior to the Date of the Offer Document, also mentioning the current office held.

Name and Last Name	Companies in which an office/shareholding is held	Office/shareholding held	Status of the office/shareholding at the Date of the Offer Document

Enrico Pierfrancesco Muscato	Segest s.r.l.	Chairman of the Board of Directors	In charge
	Elara s.r.l.	Sole Director	Ceased
	Hera Hora s.r.l. In liquidazione	Chairman of the liquidators board	In charge
	MFontana Ros & Partners s.r.l.	Director	In charge
	Lauro Dodici S.p.A.	Chairman of the Board of Statutory Auditors	In charge
	Fides S.p.A.	Chairman of the Board of Statutory Auditors	In charge
	Landi S.p.A.	Chairman of the Board of Statutory Auditors	In charge
	COIMA REM s.r.l.	Chairman of the Board of Statutory Auditors	In charge
	Soluzioni Tecnologiche Integrate S.p.A.	Chairman of the Board of Statutory Auditors	In charge
	Remazel Engineering S.p.A.	Chairman of the Board of Statutory Auditors	In charge
	Locatelli Crane s.r.l.	Chairman of the Board of Statutory Auditors	In charge
	Evergreen S.p.A.	Chairman of the Board of Statutory Auditors	In charge
	Lauro Sessantatrè S.p.A.	Chairman of the Board of Statutory Auditors	Ceased
	Varenne 2 S.p.A.	Chairman of the Board of Statutory Auditors	Ceased
	AL. MA. BA. s.r.l.	Sole Statutory Auditor	In charge

	Spada s.r.l.	Sole Statutory Auditor	In charge
	Benevento Calcio s.r.l.	Sole Statutory Auditor	Ceased
	D&C Compagnia di importazione di Prodotti alimentari, Dolciari, Vini e Liquori S.p.A.	Statutory Auditor	In charge
	Lauro Quarantasei S.p.A.	Statutory Auditor	In charge
	OVAM S.p.A.	Statutory Auditor	In charge
	Ottana Energia S.p.A.	Statutory Auditor	In charge
	Pall Italia s.r.l.	Statutory Auditor	In charge
	Ricauto S.p.A.	Statutory Auditor	In charge
	Top Car S.p.A.	Statutory Auditor	In charge
	Torino F.C. S.p.A.	Statutory Auditor	In charge
	Proposte S.p.A.	Statutory Auditor	Ceased
	OFG ADV s.r.l.	Statutory Auditor	Ceased
	Quadrio Gaetano Costruzioni S.p.A.	Legal auditor	In charge
	Domo Media S.p.A.	Alternate Statutory Auditor	In charge
	Energy Dome s.r.l.	Alternate Statutory Auditor	In charge
	Lauro Cinquantotto S.p.A.	Alternate Statutory Auditor	In charge
	Master Group Sport s.r.l.	Alternate Statutory Auditor	In charge

	Media Finanziaria di Partecipazione S.p.A.	Alternate Statutory Auditor	Ceased
	Segest Servizi s.r.l.	53% Shareholder	Current
Roberto Antonio Calzoni	COIMA SGR S.p.A	Chairman of the Board of Statutory Auditors	In charge
	Residenze Porta Nuova s.r.l.	Chairman of the Board of Statutory Auditors	In charge
	Italia Consult Chemicals S.p.A.	Chairman of the Board of Statutory Auditors	In charge
	Next S.r.l.	Legal auditor	In charge
	B.V. Global S.p.A.	Chairman of the Board of Statutory Auditors	In charge
	Alipharma s.r.l	Legal auditor	In charge
	Wieland Delari s.r.l.	Statutory Auditor	In charge
	COIMA SGR S.p.A.	Member of the Supervisory Board	In charge
	Costa Marina s.r.l.	Sole Statutory Auditor	In charge
	GES. FIN. s.r.l.	Sole Statutory Auditor	In charge
	Gagea s.r.l.	Sole Statutory Auditor	In charge
	Magis s.r.l. Impresa Sociale	Chairman of the Board of Statutory Auditors and 14% Shareholder	In charge / Current
Paolo Ermenegildo Giacomo Ciocca	Piergi s.r.l.	Sole Director and 99% Shareholder	In charge
	Dolce Vita Capital s.r.l. in liquidazione	Liquidator	In charge
	AHSI S.p.A.	Statutory Auditor	In charge

	Carini Fiduciaria S.p.A.	Alternate Statutory Auditor	In charge
	COIMA REM s.r.l.	Statutory Auditor	In charge
	CIAR s.r.l. in liquidazione	Liquidator and 50% Shareholder	In charge
	COIMA SGR S.p.A.	Statutory Auditor	In charge
	Residenze Porta Nuova s.r.l.	Statutory Auditor	In charge
	FCR s.r.l.	Sole Director	In charge
	Mixmood s.r.l. (Dormant company)	Director	In charge
	Adras S.p.A.	Alternate Statutory Auditor	In charge
	COIMA Founders di COIMA GP s.r.l. & C s.a.p.a.	Alternate Statutory Auditor	In charge
	COIMA Holding di COIMA GP s.r.l. & C. s.a.p.a.	Alternate Statutory Auditor	In charge
	Evergreen S.p.A.	Statutory Auditor	In charge
	Calle del Forno 3777 s.r.l.	0,95% Shareholder	Current
Marco Angelo Pasero	AHSI S.p.A.	Alternate Statutory Auditor	In charge
	Carini Fiduciaria S.p.A.	Vice Chairman of the Board of Directors	In charge
		Alternate auditor	Ceased

	Abaco s.r.l. Società Fiduciaria di Revisione	Vice Chairman of the Board of Directors	In charge
	Marco Pasero s.a.s.	General partner	In charge
	Arthos s.r.l.	Sole Director and 1% Shareholder	In charge
	Soara Immobiliare s.r.l.	Sole Director	In charge
	Primal Wear Europe s.r.l. (<i>Società Inattiva</i>)	Director	In charge
	Residenze Porta Nuova s.r.l.	Alternate Statutory Auditor	In charge
	20 Votes s.r.l.	Sole Director	In charge
	Cassiopea S.p.A.	<i>Institore</i> and director	In charge
	Italiana Valorizzazioni Immobiliari s.r.l.	Statutory Auditor	In charge
	Adras S.p.A.	Chairman of the Board of Directors	In charge
	COIMA Founders di COIMA GP s.r.l. & C s.a.p.a.	Alternate Statutory Auditor	In charge
	COIMA Holding di COIMA GP s.r.l. & C. s.a.p.a.	Alternate Statutory Auditor	In charge
	Evergreen S.p.A.	Alternate Statutory Auditor	In charge
	Tirsi s.r.l.	Statutory Auditor	In charge
		10% Shareholder	Current

	Vetabbia s.r.l. in liquidazione	Sole director	Ceased
	La casa nel Bosco s.r.l.s.	50% Shareholder	Current
	Pike S.r.l.	Sole director	Ceased
	Sunnergy Group S.p.A.	Director	Ceased
Daniela Bergantino	Gruppo Pasini s.r.l. in liquidazione	Liquidator	In charge
	Wieland Delari s.r.l.	Statutory Auditor	Ceased
	Termozeta s.r.l. in liquidazione	Statutory Auditor	Ceased
	Incotec s.r.l.	Sole director e 8.33% Shareholder	In charge
	COIMA SGR S.p.A.	Alternate Statutory Auditor	In charge
	Sviluppo 1 S.p.A	Statutory Auditor	Ceased
	BV Global S.p.A.	Statutory Auditor	In charge
	T.L. s.r.l. in liquidazione	Insolvency Administrator	In charge
	Evergreen S.p.A.	Alternate Statutory Auditor	In charge
	ADL Consulting s.r.l.	5% Shareholder	Current

To the best of the Offeror's knowledge, in the five-year period prior to the Date of the Offer Document, none of the members of the Board of Statutory Auditors:

- (i) has been convicted for fraud;
- (ii) has been involved, when carrying out one or more of the abovementioned offices, in criminal bankruptcies, receiverships, winding-up or compulsory liquidation;

- (iii) has faced official charges and/or penalties issued by public or regulatory authorities (including designated professional associations) or interdiction by a juridical body from the office of member of the administration, managing or control bodies of the Offeror or from the carrying out of administration and management activities of issuers.

To the Date of the Offer Document, no employment agreement providing a severance pay is in force among the Offeror and the members of the Board of Statutory Auditors

12.1.3 Senior executives

As of the date of the Exemption Document, no senior executives of Evergreen have been appointed.

12.2 Conflicts of interest of members of the Board of Directors, of the Board of Statutory Auditors and senior executives

12.2.1 Conflicts of interest of members of the Board of Directors

As of the Date of the Exemption Document:

- MC (i) holds a shareholding equal to about 95% of the share capital and is sole director of COIMA GP S.r.l., an entity which is also general partner (and therefore exercises control), in, *inter alia*, COIMA Founders of COIMA GP S.r.l. & C S.A.P.A. (“CF”) and CH; (ii) holds, directly and indirectly, the majority of the share capital of CH, a company directly controlling COIMA REM and COIMA SGR; (iii) holds office as chief executive officer of COIMA RES and COIMA SGR and holds office as Chairman of COIMA REM’s Board of Directors; (iv) is party to the New Shareholders’ Agreement and the Framework Agreement; and (v) holds no. 131,210 COIMA RES Shares.
- Matteo Ravà (i) holds a shareholding equal to 4,45% in CF; (ii) holds office as director in COIMA SGR; and (iii) is a key figure on a partial secondment basis in accordance with the AMA at COIMA RES and holds no. 17.593 COIMA RES Shares;
- Gabriele Bonfiglioli (i) holds a shareholding equal to 4,45% in CF; (ii) holds office as director in COIMA SGR; and (iii) is a key figure on a partial secondment basis in accordance with the AMA at COIMA RES and holds no. 100.382 COIMA RES Shares.

For further information on the potential conflicts of interest of the members of the Board of Directors involved in the Offer, see Section A, Paragraph A.17 of the Offer Document.

12.2.2 Conflicts of interests of members of the Board of Statutory Auditors

Without prejudice to the below, in the Issuer’s knowledge, as of the Date of the Exemption Document, none of the members of the Board of Statutory Auditors is in conflict with their obligations arising from the office or qualification held in the Company.

For sake of completeness, it should be noted that:

- (i) Dr. Enrico Muscatto currently holds office as Chairman of the Board of Statutory Auditors of COIMA REM;

- (ii) Dr. Roberto Calzoni currently holds office as Chairman of the Board of Statutory Auditors and a member of the Supervisory Body of COIMA SGR;
- (iii) Dr. Paolo Ermenegildo Giacomo Ciocca currently holds office as Statutory Auditor in COIMA REM and COIMA SGR and as Alternate Auditor in CH;
- (iv) Dr. Marco Angelo Pasero currently holds office as Alternate Auditor in CH; and
- (v) DR Daniela Bergantino currently holds office as Alternate Auditor in COIMA SGR.

12.2.3 Conflicts of interests of senior executives

As of the Date of the Exemption Document, there are no senior executives in Evergreen's organizational structure.

12.2.4 Arrangements or agreements pursuant to which the members of the Board of Directors, the Board of Statutory Auditors or the Senior Executives were chosen

For further information on the agreements pursuant to which the members of the Board of Directors and the Board of Statutory Auditors of Evergreen have been chosen, please refer to the new Shareholders' Agreement described in Section M, paragraph M.4, of the offer Document.

12.2.5 Any restrictions agreed by the members of the Board of Directors, the Board of Statutory Auditors or Senior Executives in connection with the sale within a certain term of the Evergreen Shares they hold in the portfolio.

For further information on *the lock-up* agreed by MC with regards to the Evergreen Shares, please refer to the new Shareholders' Agreement described in Section M, paragraph M.4, of the offer Document.

CHAPTER XIII - CONSIDERATION AND BENEFITS

13.1 Remuneration and benefits for the members of the Board of Directors, of the Board of Statutory Auditors and of the Senior Executives

13.1.1 Board of Directors

On April 27, 2022, Evergreen's ordinary shareholders meeting decided to set the maximum expenditure to be borne by Evergreen for the remuneration of the members of the administrative body, delegating to the same administrative body the determination of the compensation to each individual director. This ceiling will be equal to Euro 500,000.00 in the event the administrative body is composed of a maximum of 5 members and Euro 700,000.00 in the event the administrative body is composed of a maximum of 7 members, also including any remuneration for the participation of the members of the administrative body both to internal committees of the Company and to committees or other investment funds or companies affiliated to the Company.

As of the Date of the Exemption Document, Evergreen's Board of Directors has not yet determined a compensation for individual directors in the light of the delegation conferred by Evergreen shareholders' meeting.

13.1.2 Board of Statutory Auditors

On 23 February 2022, when Evergreen was incorporated, an annual remuneration equal to (i) Euro 12,000 has been determined for the Chairman of the Board of Statutory Auditors and (ii) Euro 8,000 for each statutory auditor.

13.2 Amount of the amounts accrued or accumulated for the payment of pensions, severance pay or similar benefits

Not applicable.

CHAPTER XIV - PRACTICE OF THE BOARD OF DIRECTORS

14.1 Duration of office of members of the Board of Directors and members of the Board of Statutory Auditors

The Offeror's Board of Directors in charge as of the Date of the Exemption Document consists of 3 (three) members and was appointed at the Offeror's incorporation on February 23, 2022 and will remain in charge until the Shareholders' Meeting to approve the financial statements for the year ending December 31, 2024.

The Offeror's Board of Statutory Auditors in charge as of the Date of the Exemption Document was appointed at the Offeror's incorporation on February 23, 2022, and will remain in office until the Shareholders' Meeting to approve the financial statements for the year ending December 31, 2024.

14.2 Employment Agreements entered into by and between members of the Board of Directors, members of the Board of Statutory Auditors and Top Managers with the Issuer that provide for severance pay.

As of the Date of the Exemption Document, there is no employment agreement in force between the Issuer and the members of the Board of Directors or the Board of Statutory Auditors that provides for severance payments.

14.3 Internal Committees of the Board of Directors

As of the Date of the Exemption Document, there are no internal committees of the Offeror's Board of Directors.

14.4 Compliance with corporate governance regulation applicable to Evergreen

Evergreen is not subject to any special corporate governance regulation, as its Shares are not admitted to trading on any regulated market or trading venue.

14.5 Potential significant impacts on corporate governance

For further information on the impacts on corporate governance, including future changes in board composition, see Section G, Paragraph G.3.5 of the Offer Document.

CHAPTER XV - EMPLOYEES

15.1 Employees

As of the Date of the Exemption Document, Evergreen has no employees.

15.2 Shareholdings and stock option

Not applicable.

15.3 Employee participation agreements in the Offeror's share capital

Not applicable.

CHAPTER XVI - MAIN SHAREHOLDERS

16.1 Shareholders holding interests in the Offeror's capital subject to notification

The following table shows Evergreen's corporate structure as of the Date of the Exemption Document:

Shareholders	No. Shares as of the Date of the Exemption Document	% of share capital
QH	180,459	97%
CH	5,581	3%
Total	186,040	100%

The tables below show the evolution of Evergreen's social structure on the basis of the outcome of the Offer, taking into account the underwriting and reinvestment commitments undertaken by QH, CH, MC, COIMA SGR and COIMA REM in the context of the Framework Agreement.

The tables 1 and 2 below show the data relating to Evergreen's shareholding in the event of a complete success of the Offer and assuming the full subscription of the Share Capital Increase Reserved to the Expenses of the Offer and of the Reinvestment Capital Increase, in case of (a) lack of acceptances to the exchange offer, or (b) acceptances to the exchange offer for an amount equal to the Maximum Amount in Exchange.

TABLE 1: Shareholding in case of successful completion of the Offer and in case of lack of acceptances to the exchange offer

Shareholders	No. Actions	% of share capital
QH	36,118,189	97.21%
CH	531,500	1.43%
MC	131,210	0.35%
COIMA SGR	295,659	0.80%
COIMA REM	80,000	0.22%
Total	37,156,558	100.00%

TABLE 2: Shareholding in case of successful completion of the Offer and in case of acceptances of the exchange offer for an amount equal to the Maximum Amount in Exchange.

Shareholders	NO. Actions	% of share capital
QH	27,091,550	72.91%
CH	531,500	1.43%
MC	131,210	0.35%
COIMA SGR	295,659	0.80%
COIMA REM	80,000	0.22%

Shareholders	NO. Actions	% of share capital
Other shareholders ²²	9,026,639	24.29%
Total	37,156,558	100.00%

The tables 3 and 4 below show the data relating to Evergreen's shareholding in the event of a waiver of the Threshold Condition by the Offeror and the purchase of a stake in COIMA RES equal to the minimum and non-renounceable threshold (*i.e.*, a 66,7% stake in COIMA RES' share capital) and assuming the full subscription of the capital increase in Share Capital Increase Reserved to the Expenses of the Offer and of the Reinvestment Capital Increase, in case of (a) lack of acceptances to the exchange offer, or (b) acceptances to the exchange offer for an amount equal to the Maximum Amount in Exchange.

TABLE 3: Shareholding in case of successful completion of the Offer and in case of lack of acceptances to the exchange offer.

Shareholders	No. Actions	% of share capital
QH	24,094,705	95.87%
CH	531,500	2.11%
MC	131,210	0.52%
COIMA SGR	295,659	1.18%
COIMA REM	80,000	0.32%
Total	25,133,074	100.00%

TABLE 4: Shareholding in case of successful completion of the Offer and in case of acceptances of the exchange offer for an amount equal to the Maximum Amount in Exchange.

Shareholders	No. Actions	% of share capital
QH	15,468,500	61.55%
CH	131,066	0.52%
MC	131,210	0.52%
COIMA SGR	295,659	1.18%
COIMA REM	80,000	0.32%
Other shareholders ²³	9,026,639	35.92%
Total	25,133,074	100.00%

²² Defined as shareholders of COIMA RES who choose to tender to the offer by means of the exchange component in the context of the Offer.

²³ Defined as shareholders of COIMA RES who choose to join the offer through the exchange component in the context of the offer.

16.2 Different voting rights held by main shareholders

Pursuant to Article 6 of the Offeror's Articles of Association, each Evergreen Share is indivisible and entitles the holder to 3 (three) votes at the Company's ordinary and extraordinary shareholders' meetings, unless the shareholders' meeting has resolved to issue single-voting, non-voting or limited-voting shares. Newly issued shares may have different rights from those of already issued shares. However, the issuance of new shares entitled to one vote at the Company's ordinary and extraordinary shareholders' meetings or shares provided with different rights, or having the same features as those of the categories already in circulation, do not require further approvals of the special shareholders' meetings of the different categories.

As of the Date of the Exemption Document, the Offeror has issued only shares entitling to 3 (three) votes at the Company's ordinary and extraordinary shareholders' meetings and no other shares, or other financial instruments, carrying voting or other rights have been issued.

16.3 Declaration of the existence of the controlling entity, if any, pursuant to Article 93 of the Italian Securities Act

In light of the provisions included in the Framework Agreement and the related New Shareholders' Agreement, as of the Exemption Document Date, there are no parties who can individually exercise control over Evergreen, pursuant to Article 93 of the Italian Securities Act and Article 2359 of the Italian Civil Code. Therefore, as of the Date of the Exemption Document, QH and CH exercise joint control over Evergreen.

It should be noted that in the event of a successful outcome of the Offer, as of the Payment Date, QH will individually exercise joint control pursuant to the combined provisions of Article 2359, paragraph 1 of the Italian Civil Code and 93 of the Italian Securities Act over Evergreen and, consequently, over the Issuer.

16.4 Agreements that may result in a subsequent change in the control structure of the Offeror

For further information on the Framework Agreement and the related New Shareholders' Agreement, see Section M, Paragraph M.4 of the Offer Document.

CHAPTER XVII - RELATED PARTIES TRANSACTIONS

17.1 Related parties transactions

During the period covered by the financial information for the period to March 31, 2022 and up to the Date of the Exemption Document, no related party transactions have been entered into, except for the signing of the Framework Agreement and the New Shareholders' Agreement, including the resolution of the MC Capital Increase and other activities related to the Offer.

Moreover, in the context of the Framework Agreement, upon completion of the Offer, (i) COIMA SGR undertook not to exercise the right of withdrawal from the asset management services agreement entered into between COIMA RES and COIMA SGR dated March 31, 2020, and (ii) MC has undertaken not to exercise the right of withdrawal from, or to waive the termination condition relating to, the trademark license agreement - including, *inter alia*, the word and figurative trademark "COIMARES" – entered into between the Issuer and MC dated October 16, 2015. In this regard, it should be noted that MC holds the position of Chief Executive Officer of the Offeror and indirectly controls COIMA SGR and is therefore a related party of Evergreen.

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

CHAPTER XVIII - FINANCIAL INFORMATION CONCERNING EVERGREEN'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES

Introduction

The Offeror was incorporated on February 23, 2022, and therefore has not completed a fiscal year as of the Exemption Document Date.

Set forth below is Evergreen's key financial and economic information for the period from the date of incorporation to March 31, 2022, prepared in compliance with IFRS for the sole purpose of inclusion in this Exemption Document and the Offer Document (the "**Evergreen Interim Report as of March 31, 2022**"). This Interim Report has been audited by the Independent Auditors. Please refer to Part B, Section I, Chapter XVIII, Paragraph 18.3 of the Exemption Document for the Auditor's report.

Evergreen's Interim Report as of March 31, 2022 is included in the Exemption Document by reference pursuant to Article 19 of the Prospectus Regulations. These documents have been published and made available to the public on Evergreen's website (www.opascoimares.com), section "Documentation," subsection "Notices," as well as at Evergreen's registered office.

In order to facilitate the identification of the financial information in the accounting documentation, the following is a table summarizing the information elements contained in Evergreen's Interim Report as of March 31, 2022, incorporated by reference, in which these elements can be found.

Section	Evergreen Interim Report as of March 31, 2022
Financial Position	From page 4 to page 5
Separate Income Statement and Comprehensive Income Statement	From page 6 to page 7
Statement of changes in shareholders' equity	From page 7 to page 8
Notes to the Financial Statements	From page 9 to page 14

In view of the above and particularly the circumstance that the Company was incorporated on February 23, 2022, the Interim Report as of March 31, 2022 does not present any comparative information.

Evergreen's Interim Report as of March 31, 2022 has been prepared in compliance with International Financial Reporting Standards (IFRS) and, in particular, IAS 34 "Interim Financial Reporting."

The financial information below should be read in connection with Chapters VII and VIII of Part B, Section I of the Exemption Document.

18.1 Financial Information Related to Evergreen's Interim Report as of March 31, 2022

Set forth below are the Evergreen's balance sheet schedules for the period ended March 31, 2022.

(Euro)	March 31, 2022	<i>Of which related parties</i>
Trade receivables, others and other current assets	50.000	-
Total current assets	50.000	-
Totale assets	50.000	-
Share Capital	50.000	-
Loss for the period	(16.665)	-
Shareholders' equity	33.335	-
Trade liabilities, others and other liabilities	16.665	-
Total current liabilities	16.665	-
Total liabilities	16.665	-
Total liabilities and Shareholders' equity	50.000	-

Set forth below are the income statement schedules of Evergreen for the period ended March 31, 2022.

(Euro)	March 31, 2022	<i>Of which related parties</i>
Income Statement		
Net operating expenses	(16.665)	-
Gross operating income (EBITDA)	(16.665)	-
Operating income (EBIT)	(16.665)	-
Profit before taxes	(16.665)	-
Income taxes	-	-
Profit after taxes	(16.665)	-
Overall income for the period	(16.665)	-

The net operating costs as of the date of Evergreen's Interim Report as of March 31, 2022 refer to Evergreen's incorporation expenses and the accrued costs related to the auditor's fee (for the

voluntary audit of Evergreen's Interim Report as of March 31, 2022) and the accrued costs related to the statutory auditor's fee.

The following are Evergreen's cash flow statement schedules for the period ended March 31, 2022.

(Euro)	March 31, 2022
Profit for the year before taxes	(16.665)
Profit (loss) for the year before taxes, interest, dividends and gains/losses on disposal	(16.665)
Cash flow before change in NCC:	
(Increase) / decrease in trade and other current liabilities	13.904
Other changes in working capital	(47.238)
Cash flow after changes in CCN	(33.335)
Cash flow from operating activities	(50.000)
Cash flow from investing activities (B)	-
Cash flow from financing activities (C):	50.000
<i>Paid-in capital increase</i>	<i>50.000</i>
Increase (decrease) in cash and cash equivalents (A+B+C)	-
Cash and cash equivalents at the beginning of the fiscal year	-
Cash and cash equivalents as of March 31, 2022	-

(Euro)	Share capital	Legal reserve	Other reserves and retained (losses) including the income for the period	Shareholders' equity
Balance as of January 1, 2022	-	-	-	-
Incorporation February 23, 2022	50.000	-	-	50.000

(Euro)	Share capital	Legal reserve	Other reserves and retained (losses) including profit for the period	Shareholders' equity
Profit (Loss) as of March 31, 2022	-	-	(16.665)	(16.665)
Balance as of March 31, 2022	50.000	-	(16.665)	33.335

18.1.1 Amendment of the accounting reference date

Not applicable.

18.1.2 Accounting standards

Evergreen's Interim Report as of March 31, 2022 has been prepared in compliance with International Financial Reporting Standards (IFRS) and, in particular, in accordance with IAS 34 "Interim Financial Reporting".

18.1.3 Change in accounting discipline

Not applicable.

18.1.4 Completion of financial information with a balance sheet, income statement, a statement of changes in equity, a cash flow statement, and accounting practices, where missing.

Not applicable.

18.1.5 Consolidated financial statements

Not applicable.

18.1.6 Date of financial report

The date of Evergreen's Interim Report as of March 31, 2022 for which the financial information was audited was March 31, 2022.

18.2 Interim and other financial information

18.2.1 Financial information published since the date of the last audited financial statements

Not applicable.

18.3 Review of annual financial information for past years

18.3.1 Audit report

Evergreen's Interim Report as of March 31, 2022, prepared in compliance with International Financial Reporting Standards, was approved by the Board of Directors on April 27, 2022, and was audited by the Independent Auditors, who issued their unqualified report on May 2, 2022.

The following is the report of Evergreen's independent auditors in relation to Evergreen's Interim Report as of March 31, 2022:



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Revisione e organizzazione contabile
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Telefono +39 02 6763.1
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PEC kpmgspa@pec.kpmg.it

(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report

To the shareholders of
Evergreen S.p.A.

Opinion

We have audited the interim financial statements of Evergreen S.p.A. (the "company"), which comprise the statement of financial position as at 31 March 2022, the income statement and the statements of comprehensive income, changes in equity and cash flows for the period from 23 February to 31 March 2022 (first period of operations) and notes thereto, which include a summary of the significant accounting policies.

In our opinion, the interim financial statements give a true and fair view of the financial position of Evergreen S.p.A. as at 23 March 2022 and of its financial performance and cash flows for the period from 23 February to 31 March 2022 (first period of operations) in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the interim financial statements" section of our report. We are independent of the company in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KPMG S.p.A. è una società per azioni di diritto italiano e fa parte del network KPMG di entità indipendenti affiliate a KPMG International Limited, società di diritto inglese.

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Partita IVA 00709600159
VAT number IT00709600159
Sede legale: Via Vittor Pisani, 25
20124 Milano MI ITALIA



Evergreen S.p.A.
Independent auditors' report
31 March 2022

Responsibilities of the company's directors and board of statutory auditors ("Collegio Sindacale") for the interim financial statements

The directors are responsible for the preparation of interim financial statements that give a true and fair view in accordance with the International Financial Reporting Standards endorsed by the European Union and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the interim financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the company or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the company's financial reporting process.

Auditors' responsibilities for the audit of the interim financial statements

Our objectives are to obtain reasonable assurance about whether the interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these interim financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the interim financial statements or, if such disclosures



Evergreen S.p.A.
Independent auditors' report
31 March 2022

are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the interim financial statements, including the disclosures, and whether the interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Milan, 2 May 2022

KPMG S.p.A.

(signed on the original)

Maurizio Guzzi
Director of Audit

18.3.2 Other audited financial information

Apart from Evergreen's Interim Report as of March 31, 2022 audited by the Independent Auditors, who issued their unqualified report, Part B, Section I of the Exemption Document contains no other information that has been audited by the Independent Auditors.

18.3.3 Unaudited financial information

Part B, Section I of the Exemption Document contains no other financial information of Evergreen that has been audited by the Independent Auditors, except for Evergreen's Interim Report as of March 31, 2022, which has been audited.

18.4 Proforma financial information

In connection with the Offer and the related acquisition of COIMA RES by Evergreen, *pro-forma* consolidated balance sheet and *pro-forma* consolidated income statement have not been prepared due to the insignificance of Evergreen's historical data compared to those of the COIMA RES Group.

Please note that: (i) Evergreen has been incorporated on February 23, 2022 and as of the Date of the Exemption Document has not completed a fiscal year, nor has it carried out any business activity since its date of incorporation, except for the activities preparatory to the promotion of the Offer; (ii) as of the Date of the Exemption Document, Evergreen's assets are represented by cash, and (iii) the Offer will be implemented through the execution of the capital increases, thus without recourse to financial debt. The impacts of the OPAS on Evergreen's economic and financial situation are represented by (i) the consolidation of the economic and financial assets and liabilities of the COIMA RES Group, this as a result of the acquisition of the controlling interest in COIMA RES upon completion of the Offer (as of December 31, 2021, the consolidated shareholders' equity of the COIMA RES Group was equal to Euro 458, 7 million and in fiscal year 2021, the consolidated net income of COIMA RES Group is equal to Euro 23.1 million), and (ii) in relation to Shareholders' equity of Evergreen, from the effects of Evergreen's recapitalizations related to the Offer (for a total amount equal to Euro 371. 065,580, assuming full subscription of the Capital Increases).

It should be noted that, as a result of the completion of the Offer and the consequent loss of SIQ status, there will be higher tax charges which, based on the information available to the Offeror, are not quantifiable as of the Date of the Exemption Document.

Regarding the Capital Increases and the MC Capital Increase, it should be noted that:

- (i) the choice of the Shareholders to opt for the Cash Consideration or the Alternative Consideration, with the same total number of acceptances, will not determine any impact on the size and composition of Evergreen's shareholders' equity upon completion of the Offer; in all the Capital Increases and the MC Capital Increase the new shares of Evergreen will in fact be issued at the same subscription price (equal to Euro 10, of which Euro 1 charged to capital and Euro 9 charged to premium, coinciding with the Cash Consideration) and the exchange offer provides for an exchange ratio of 1: 1;
- (ii) for the expenses related to the Offer to be paid by Evergreen, the specific Share Capital Increase reserved to the Expenses of the Offer will be subscribed;

- (iii) the MC Capital Increase – which is expected to be executed after the Offer – because it will be subscribed through the Debt Assignment and the subsequent adjustment of the receivables that MC shall claim from COIMA RES, will result in a reduction of Evergreen's debt *post* OPAS equal to the amount of this Capital Increase.

For further information on the dilutive effects that the Capital Increases and the MC Capital Increase will produce on Evergreen's shareholding structure as a result of the Offer, please refer to Part C, Section III, Chapter VIII, Sections 8.1. and 8.2 of the Exemption Document.

18.5 Dividend policy

18.5.1 Description of the dividend policy

Pursuant to Article 27 of the Bylaws, the net profits shown in the financial statements, minus at least 5% (five percent) to be allocated to the legal reserve until the latter has reached one-fifth of the share capital, if distributed will be distributed among the shareholders in proportion to the shareholding held by each, unless the shareholders' meeting resolves further allocations to extraordinary reserve funds.

As of the Date of the Exemption Document, the Board of Directors has not adopted a specific dividend distribution policy.

It should be noted that as a result of the loss of SIIQ status, COIMA RES and COIMA RES S.p.A. SIINQ I, will no longer be subject to the profit distribution obligations set forth in Article 1, paragraphs 123 and 123-bis, Law No. 296 of December 27, 2006. However, these distribution obligations will remain for profits produced under the SIIQ regime, and dividends formed from such profits will continue to be subject to the tax regime of dividends distributed by an SIIQ.

18.5.2 Dividend per share

Not applicable since Evergreen has been incorporated on February 23, 2022 and has not completed a fiscal year, as of the Exemption Document Date.

18.6 Court and arbitration proceedings

18.6.1 Administrative, judicial or arbitration proceedings and their repercussions

As of the Date of the Exemption Document, Evergreen is not a party to any passive civil, criminal, or labor law proceedings that may have, or have had since the date of Evergreen's incorporation, a material impact on Evergreen's financial position or profitability.

18.7 Significant changes in the financial situation of the Offeror

Evergreen is not aware of any significant changes in Evergreen's business and financial situation that have occurred from March 31, 2022 until the Exemption Document Date.

CHAPTER XIX - ADDITIONAL INFORMATION

19.1 Share capital

19.1.1 Subscribed and paid-in share capital

As of March 31, 2022, the date of Evergreen's Interim Report as of March 31, 2022 prepared for inclusion in the Exemption Document, Evergreen's resolved, subscribed and paid-in share capital was equal to Euro 50,000, divided into 50,000 Evergreen Shares, fully paid-in, with no indication of nominal value expressed.

As of the Date of the Exemption Document, as a consequence of the first tranche of the Share Capital Increase Reserved to the Expenses of the Offer, carried out on June 6, 2022 for an overall amount equal to Euro 1,360,400 (including share premium), of which (i) Euro 1,319,590 by QH, and (ii) Euro 40,810 by CH, Evergreen' share capital resolved, subscribed and paid-in is equal to Euro 186,040 divided in 186,040 Evergreen Shares, fully paid-in, without an express nominal value.

19.1.2 Shares and financial instruments not representing the share capital

As of the Date of the Exemption Document, Evergreen has not issued any shares that are not representative of Evergreen's share capital.

19.1.3 Treasury shares

As of the Date of the Exemption Document, Evergreen does not hold any treasury shares, nor is there any authorization to purchase treasury shares.

19.1.4 Securities that are convertible, exchangeable or with warrants, with details of how they can be converted, exchanged or subscribed

As of the Date of the Exemption Document, Evergreen has not issued any other convertible, exchangeable or warranted securities.

19.1.5 Rights and/or obligations to purchase authorized but unissued capital or commitments to increase capital

For more information on the Capital Increases and the MC Capital Increase, please refer to Section B, Paragraph B.1.4 of the Offer Document.

For more information on the Discretionary Capital Increases, please refer to Section B, Chapter XX, of the Offer Document.

19.1.6 Existence of option offers involving the capital of any group members

As of the Date of the Exemption Document, there are no option offers involving the share capital of Evergreen's member companies.

19.1.7 Changes in share capital over the past three financial years

Not applicable.

19.2 Articles of incorporation and bylaws

19.2.1 Evergreen Registration with the Companies Register, corporate purpose and aims of Evergreen

Evergreen is registered in the Companies' Register of Milan Monza Brianza Lodi with registration number and VAT no. 12276860967 and in the Administrative Economic Directory (R.E.A.) at the Companies' Register of Milan Monza Brianza Lodi, under no. MI - 2650788.

Pursuant to Article 3 of the bylaws:

"The corporate purpose is, directly or indirectly, including through subsidiaries or associates, any activity in the real estate field and the company may therefore carry out, by way of example, the following activities:

- a) *purchase, sale, exchange, construction, renovation, enhancement and lease of real estate properties in general, as well as the management on its own account of real estate properties owned by the company;*
- b) *provision of services in the real estate sector consisting in the promotion of construction, renovation, development, sale and purchase and in general the marketing of buildings and civil, commercial and industrial real estate complexes;*
- c) *development of initiatives in the real estate field, participation in tenders on domestic and foreign markets, as well as the establishment, purchase, sale, exchange, cancellation of rights relating to real estate properties;*
- d) *allotment of building and agricultural land, participation in consortia for the achievement of urban purposes and for the construction of building complexes as well as conventions and acts of obligation for urban constraints with the municipalities concerned;*
- e) *the assumption of management and/or liquidation of companies or entities of a real estate nature.*

The corporate purpose as stated above may also be pursued indirectly, i.e. through investment in:

- a) *units or shares of real estate collective investment entities;*
- b) *units or shares in real estate companies, i.e., companies engaged in the construction, development, purchase, sale and management of real estate properties;*
- c) *foreign-law investment entities and vehicles with the same purpose as the entities referred to in letters a) and b) above; or by entering into or taking over leasing contracts for real estate properties and/or real property rights*

The Company, as deemed to be necessary or useful for achieving its corporate purpose, shall also carry out any commercial, industrial, movable, immovable and financial transaction, also through the issuance of real or personal guarantees and the assumption of loans and financing, including mortgages, being in any case excluded the exercise of reserved activities according to the regulations in force from time to time.

The Company shall be entitled to purchase, directly or indirectly, interests and profit sharing in other

companies having a similar or connected business purpose, in compliance with the provisions of art. 2361 of the Italian Civil Code.

The Company may participate in other businesses having identical or related purpose, purchase or create similar companies, in general execute all operations in order to carry out, directly or indirectly, the Company's purpose.

All of the foregoing shall be in compliance with the rules applicable to the activities reserved to particular categories."

19.2.2 Classes of shares, description of rights, privileges and restrictions attached to each class

Pursuant to Article 6 of the Offeror's Articles of Association, each Evergreen Share is indivisible and entitles the holder to 3 (three) votes at the Company's ordinary and extraordinary shareholders' meetings, unless the shareholders' meeting has resolved to issue single-voting, non-voting or limited-voting shares. Newly issued shares may have different rights from those of already issued shares. However, the issuance of new shares entitled to one vote at the Company's ordinary and extraordinary shareholders' meetings or shares provided with different rights, or having the same features as those of the categories already in circulation, do not require further approvals of the special shareholders' meetings of the different categories.

19.2.3 Bylaws' provisions that could have the effect of delaying, postponing, or preventing a change in Evergreen's control structure

Except as noted below, there are no provisions in the Bylaws that may have the effect of delaying, postponing, or preventing a change in Evergreen's control structure.

Evergreen's Bylaws provides for a right of pre-emption in favor of each shareholder holding more than 2.5% of the voting rights in the Company's shareholders' meeting, in proportion to the number of shares respectively held, if any shareholder holding less than 10% of the voting rights in the Company's shareholders' meeting intends to transfer all or part of the shares held by them to a third party.

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

CHAPTER XX - MATERIAL AGREEMENTS

20.1 Summary of the material agreements

Evergreen was incorporated on February 23, 2022 and has not carried out any significant operational activities since its date of incorporation, except for activities preparatory to the promotion of the Offer. Therefore, the material agreements entered into by Evergreen since the date of incorporation are the Framework Agreement and the related New Shareholders' Agreement.

For a summary of the Framework Agreement and the New Shareholders' Agreement, please refer to Section B, Paragraph B.2.3 and Section M, Paragraph M.4 of the Offer Document.

For the sake of completeness, a description of the main provisions of the New Shareholders' Agreement regarding (i) Evergreen's capital increases that are likely to be carried out following the completion of the Offer; (ii) the reinvestment of proceeds in the event of asset sales; and (iii) the main terms and conditions of the external management agreement that is expected to be entered into following Evergreen's transformation into a SICAF is provided below.

20.1.1 Evergreen's capital increases after the completion of the Offer

Pursuant to the New Shareholders' Agreement, following the completion of the Offer, QH, CH, COIMA REM, COIMA SGR, MC and Evergreen may identify and discuss additional target assets for the consolidation of core/core plus and value added portfolios that may be over time acquired or contributed to or merged with COIMA RES or Evergreen or any entity resulting from the merger of Evergreen with COIMA RES.

The New Shareholders Agreement also contains certain provisions regarding possible capital increases of the entity resulting from the merger of Evergreen with COIMA RES.

In particular:

- (i) CH may, at its discretion, (and QH shall consent to) effect one or more paid capital increases in an aggregate amount not exceeding 15% (fifteen percent) of the share capital of the entity resulting from the merger of Evergreen with COIMA RES for a subscription price of ordinary shares not less than 100% (one hundred percent) of the net asset value (NAV) of the entity resulting from the merger of Evergreen with COIMA RES. In any event, QH will be granted a *pro-rata* option right, pursuant to Article 2441(1) of the Italian Civil Code, to be exercised within 30 (thirty) business days of CH's proposal, following which CH will retain full discretion in the allotment of the capital increases (the "**Discretionary Capital Increases**");
- (ii) if QH comes to hold a number of shares in the entity resulting from the merger of Evergreen with COIMA RES that is less than the corresponding number of Evergreen Shares held by QH as of the Latest Payment Date, by a corresponding amount of not less than Euro 100,000,000 divided by an amount contractually determined as a result of a transfer permitted under Article 5.1.3 of the New Shareholders' Agreement (i.e, the possibility for QH to transfer a number of its Evergreen Shares corresponding to an aggregate market price of up to Euro 100,000. 000 to any third party designated by CH or COIMA SGR, it being understood that in any case the sale price, all related terms and conditions, as well as the decision to sell the Shares shall remain at the absolute discretion of QH, and in which case MC shall also have the *pro-rata* right to sell its Shares), or in any other case that may be

agreed upon in writing by CH and QH, the Board of Directors of the entity resulting from the merger of Evergreen with COIMA RES may promote-at the discretion of CH (and QH will agree to approve)-further capital increases, in cash or in kind, in order to secure additional investments, in addition to the Discretionary Capital Increases described above, provided that:

- a) QH be granted a *pro-rata* option right as applied in the Discretionary Capital Increases; and
- b) the business plan submitted by CH reports a target net IRR of 6% for core/core plus activities and 8% for value-added activities, with a target CoC >4% at stabilization. It should be noted that this condition does not represent a forecast of the Offeror.

20.1.2 Reinvestment of proceeds on sale of assets

Proceeds received by the entity resulting from the merger of Evergreen with COIMA RES through the sale of assets can only be reinvested with the consent of QH, and such transactions will be considered a Reserved Matter for QH as defined in the New Shareholders' Agreement.

In any event, should QH come to hold fewer shares in the entity resulting from the merger of Evergreen with COIMA RES than the corresponding number of Evergreen shares held by QH at the completion of the Offer, by a corresponding amount of not less than Euro 100,000,000 divided by a contractually agreed amount as a result of a transfer permitted under Article 5. 1.3 of the New Shareholders' Agreement (or in any other case that may be agreed upon in writing between CH and QH), the proceeds received by the entity resulting from the merger of Evergreen with COIMA RES from the sale of assets may be reinvested at the discretion of the COIMA Founders and shall cease to be considered Reserved Matter to QH.

20.1.3 External management agreement with COIMA SGR

Pursuant to the New Shareholders' Agreement, it is envisaged that the entity resulting from the merger of Evergreen with COIMA RES, following its transformation into a SICAF (the "**SICAF**"), will be managed externally pursuant to Article 38 of the Italian Securities Act by COIMA SGR, under terms and conditions that are contained in an annex to the New Shareholders' Agreement (the "**SICAF Term Sheet**" or "**SICAF TS**")

Specifically, pursuant to the New Shareholders' Agreement, at the same time as the transformation into a SICAF, Evergreen's Board of Directors will resolve, as a Reserved Matter and with the relevant majorities, the appointment of COIMA SGR as the external manager of the SICAF. As of the transformation into a SICAF, the appointment and removal of COIMA SGR as the external manager of the SICAF will be included in the list of Reserved Matters and will be resolved by the Board of Directors with the relevant majorities

As a condition for the transformation into a SICAF and prior to its completion, all employees of Evergreen or COIMA RES (as the case may be), other than those that the Board of Directors may designate, will be transferred to COIMA SGR.

At the time of the Transformation into a SICAF, the management of all Evergreen's assets will be delegated to COIMA SGR as the external manager of the SICAF, while Evergreen's Board of Directors will retain residual management powers over the corporate elements of the SICAF (e.g.,

approval of the budget) and the authority to approve the Reserved Matters (as integrated under the above paragraph).

In particular, as a result of the transformation into a SICAF, COIMA SGR will continue to maintain the following:

- (i) the role of external asset manager (similar to the role played under the current asset management services agreement between the Issuer and COIMA SGR dated March 31, 2020 (the "**AMA**")) under a new agreement with a duration in line with that of the AMA (and under the same terms (the "**SICAF Agreement**")); and, consequently
- (ii) all management powers relating to Evergreen's real estate portfolio.

The following are the main terms and conditions, established within the New Shareholders' Agreement, regarding the governance of the SICAF and the delegation of powers to COIMA SGR

Shares and Articles of Association of SICAF

The SICAF shares will have multiple (3x) voting rights reserved for QH and COIMA Founders (and other possible existing shareholders).

The appointment of COIMA SGR as the external manager of the SICAF will be included in the Articles of Incorporation.

SICAF's Board of Directors

The members of the SICAF board of directors will be appointed in compliance with the provisions of the New Shareholders' Agreement and, subject to compliance with the reserved matters set forth in the New Shareholders' Agreement, they will be entrusted with: (i) the approval of the financial statements of the SICAF; (ii) the approval of any capital increase of the SICAF in compliance with the provisions of the New Shareholders' Agreement; (iii) the approval of extraordinary corporate transactions of the SICAF; and (iv) the powers that, pursuant to mandatory provisions of law must be exercised by the board of directors of a SICAF. For more information, please refer to Section B, Paragraph B.2.3 of the Offer Document.

Services entrusted to COIMA SGR

Notwithstanding the powers of the board of directors and the shareholders' meeting of the SICAF provided by the provisions of the law applicable from time to time and the terms of the New Shareholders' Agreement (including the reserved matters set forth in the New Shareholders' Agreement), COIMA SGR will be entrusted with: (a) the ordinary and extraordinary management of all of the SICAF's real estate assets, pursuant to the investment policy set forth in the SICAF's Bylaws; (b) the scouting and execution of new investments in real estate and ancillary assets; (c) the scouting of new investors for the SICAF and the negotiation of the terms of their investment; (d) the alienation of the assets of the SICAF and, upon request or on the basis of upon request or on the basis of a separate agreement, the disposal of the shares of the shareholders of the SICAF; (e) the management of risks related to the investments and activities of the SICAF; and (f) other services and activities that will be listed in the SMA in order to reproduce, to the extent applicable, the scope of work included in the SMA.

Proxies

Notwithstanding the powers of the board of directors and the shareholders' meeting of the SICAF provided by the mandatory provisions of law applicable from time to time and the terms of the New Shareholders' Agreement (including the reserved matters set forth in the New Shareholders' Agreement), for the entire term of the SICAF Agreement, the SICAF shall delegate the day-to-day management of the SICAF's portfolio management activities and more generally grant COIMA SGR such delegations of authority as may be necessary for the latter to perform all of its duties and obligations under the SICAF Agreement with respect to third parties.

Notwithstanding the powers of the board of directors and the shareholders' meeting of the SICAF provided by mandatory provisions of law applicable from time to time and the terms of the New Shareholders' Agreement (including the reserved matters set forth in the New Shareholders' Agreement), in connection with the portfolio management function COIMA SGR shall have the power to purchase, subscribe or otherwise acquire or deal in properties, shareholdings in real estate companies and funds, investments and securities, as well as to enter into any type of derivative transactions, securities lending, repurchase agreements or similar agreements, and to sell, redeem, exchange, vary or transpose the same on behalf of the SICAF, in the interest of the SICAF and its shareholders and within the limits of and in line with the SICAF's business plan and bylaws.

COIMA SGR shall have the necessary powers to manage the accounts in the name of the SICAF opened at the custodian bank and to instruct the custodian bank to put in place all activities and perform all duties under the latter's authority in connection with transactions initiated by COIMA SGR.

Annual management fee

In favor of COIMA SGR there is an annual management fee of (i) 80 bps of EPRA NAV for an EPRA NAV of the SICAF up to Euro1.0 billion; (ii) 60 bps on the portion of EPRA NAV above Euro1.0 billion and up to Euro1.5 billion; and (iii) 50 bps on the portion of EPRA NAV above Euro1.5 billion.

COIMA SGR will also be entitled to receive additional annual remuneration equal to the corporate cost for employees transferred from COIMA RES to COIMA SGR, provided that such additional remuneration may not exceed the annual amount of 1,500,000 euros.

In line with the AMA, the fixed component of remuneration paid by the SICAF to its Chief Executive Officer will be deducted from the annual management fee.

COIMA SGR will have the right to assign the rights to the Annual Management Fee to any CH affiliate and to convert these rights into a corresponding subscription of new shares in the SICAF.

For further information, please refer to the table comparing the provisions of the AMA and the SICAF Contract below.

Carried Interest / Incentive Fee

The SICAF will pay COIMA SGR an additional success fee that will be paid in the form of units with enhanced property rights (so-called carried interests) or incentive fee, as will be determined to be most efficient.

The SICAF will pay COIMA SGR an incentive fee equal to 10% of the excess profit above 8% IRR, and 20% of the profit above 10% IRR, to be determined based on the IRR that will be calculated on the basis of actual share flows (including the sale of SICAF shares and net of any related costs) plus NAV valuation at each recognition date.

The initial equity value will be equal to the weighted average between Euro 7.69²⁴ and the actual value of the Offer Price.

The Carried interest/Incentive Fee will be calculated from the (i) third (ii) fifth (iii) seventh (iv) ninth year following the end of the year in which the Delisting is completed and every two years thereafter.

The payment of the Carried interest/incentive fee will be calculated as of December 31 of the year in which the Delisting is completed (the "**Reference Date**"), and in particular:

- (i) to the third year following the Reference Date: 30% of the amount calculated in that time frame;
- (ii) to the fifth year following the Reference Date: 30% of the amount calculated in the time frame following the period in (i) above;
- (iii) to the seventh year following the Reference Date: 40% of the amount calculated over the time period following the period in (ii) above; and
- (iv) on the ninth year following the Reference Date and every two years thereafter: 100% of the amount calculated on the relevant record date (based on the high-watermark on the seventh anniversary).

No claw-back will be applied to amounts paid at each recognition date.

The detailed mechanism will be defined within the SICAF Contract and, where necessary, in the bylaws of the SICAF.

For further information, please refer to the table comparing the provisions of the AMA and the SICAF Agreement below .

Acquisition/Disposal Fee

The SICAF will pay the SGR an acquisition/disposal fee of 0.50% of the purchase/disposal price.

For further information, please refer to the table comparing the provisions of the AMA and the SICAF Contract below .

Duration and Applicable Law

The SICAF Agreement will be governed by Italian law and will have the same duration as provided by the SICAF's bylaws for the latter, and therefore will have a minimum duration of five years, subject to automatic renewal.

For further information, please refer to the table comparing the provisions of the AMA and the SICAF Agreement below.

Lock-up and Termination

²⁴ Figure corresponding to the cost incurred by QH for the 14,450.00 shares subscribed in IPO in 2016 (i.e., 9.27) net of dividends received until March 2022.

The SICAF Agreement may not be terminated for any reason for the first 5 (five) years from the date of its entry into force between the parties. After that period, SICAF shall have the right to terminate the SICAF Contract with 24 months' notice.

Furthermore, the decision to revoke COIMA SGR as the external manager of the SICAF, according to the provisions of the SICAF Agreement, is to be understood as a matter reserved for the decision of the SICAF Board of Directors.

For further information, please refer to the table comparing the provisions of the AMA and the SICAF Contract below.

Termination Indemnity

In the event of termination of the SICAF Agreement (other than just cause), SICAF shall pay COIMA SGR a termination indemnity equal to the sum of:

- the annual management fee accrued by COIMA SGR in the period prior to the resolution of its replacement increased by the management fee equivalent to the period between the effective date of the termination and the 5th anniversary of its appointment (or the 7th anniversary if QH has decreased its investment in the SICAF since the completion of the Offer by transferring its shares to investors procured by COIMA SGR) (where applicable); and
- the entire severance costs of personnel transferred from COIMA RES to COIMA SGR and of COIMA SGR personnel fully dedicated to the management of the SICAF.

The calculation and settlement of carried interest will be anticipated to the date of termination.

At the termination of the SICAF Agreement, the COIMA Founders/CH will have the right to sell 100% of the shares they hold in the SICAF to the SICAF at a price corresponding to the last applicable net asset value.

For further information, please refer to the table comparing the provisions of the AMA and the SICAF Agreement below.

Disposal

The SICAF Contract may not be transferred to a third party without the prior written consent of the other Party.

The following table shows the main terms and conditions of the AMA compared with those contained in the SICAF Term Sheet:

AMA	SICAF Agreement
Duration	
The expected duration of the AMA is until January 1, 2025 with to automatic renewal for additional periods of 5 years each subject to each party's right to give at least 12 months' notice of termination (18 months if termination is	The duration of the asset management agreement for the management of the SICAF (the " SICAF Agreement ") shall be the same as the duration of the SICAF under the by-laws

AMA	SICAF Agreement
given after the start of the second 5-year renewal period)	
Withdrawal/Termination	
<p>The AMA may be terminated:</p> <ul style="list-style-type: none"> (i) by either party with 12 months' notice (18 months from the second five-year renewal period); (ii) by the Issuer ("Target"), immediately, if COIMA SGR (the "SGR") has committed an act of gross negligence, fraud or willful misconduct and such act has been established by a final judgment; (iii) by the SGR, immediately, if Target has made a material breach of each of its material obligations under the agreement; (iv) by the SGR if: <ul style="list-style-type: none"> (a) the Issuer's Chief Executive Officer or Relevant Managers (i.e. Dr. Matteo Ravà and Dr. Gabriele Bonfiglioli) are removed from office without the consent of Dr. Manfredi Catella; (b) the majority of the members of the Issuer's Board of Directors are not appointed by Dr. Manfredi Catella. <p>From January 1, 2030, Target may withdraw from the AMA at any time with 18 months' notice, without any compensation being due to the SGR.</p>	<p>The SICAF Agreement may not be terminated for any reason during the first 5 years of its duration.</p> <p>After the 5th year, SICAF may terminate the SICAF Agreement at any time with 24 months' notice.</p>
Termination indemnity	
In the event of termination of the AMA by the Issuer pursuant to (i) above, or termination of	In the event of termination of the SICAF Agreement, for reasons other than the SGR's

AMA	SICAF Agreement
<p>the AMA by the SGR pursuant to (iii) and (iv) above, Target shall pay to the SGR a termination indemnity equal to the sum of (a) the last annual Management Fee paid to the SGR under the Target Agreement multiplied by three (as the First Term of the AMA is still in effect and will not expire until January 1, 2025) and (b) the Incentive Fee already accrued to the SGR under the AMA</p>	<p>fault, the SICAF shall pay the SGR a termination indemnity equal to the sum of:</p> <ul style="list-style-type: none"> the Annual Management Fee accrued by the SGR up to the date of the resolution of its replacement; increased by the Annual Management Fee equivalent to the period between the date on which the termination is effective and the 5th anniversary of its mandate (or the 7th anniversary if QH has decreased its investment in the SICAF since the completion of the Offer by transferring its shares to investors procured by the SGR) (if any); plus the entire corporate cost for the termination of personnel transferred from Target to SGR and SGR personnel fully dedicated to the management of the SICAF. <p>The calculation and settlement of the Carried Interest / Incentive Fee will be anticipated to the termination date of the SICAF Agreement.</p>
Management fee	
<p>The SGR, pursuant to the AMA, is entitled to an annual management fee equal to:</p> <ul style="list-style-type: none"> 80 bps of the Issuer's NAV (up to a NAV of Euro 1 billion); 60 bps of the portion of the Issuer's NAV exceeding Euro 1 billion and up to Euro 1.5 billion; 50 bps of the portion of the Issuer's NAV exceeding Euro 1.5 billion. <p>The Chief Executive Officer's fixed annual fee paid by Target will be deducted from the</p>	<p>The SICAF shall pay the SGR an annual management fee equal to:</p> <ul style="list-style-type: none"> 80 bps of the SICAF EPRA NAV up to Euro 1 billion; 60 bps of the portion of the EPRA NAV exceeding Euro 1 billion and up to Euro 1.5 billion; 50 bps of the portion of the Issuer's EPRA NAV exceeding Euro 1.5 billion. <p>The SGR will be entitled to receive additional annual remuneration equal to the corporate</p>

AMA	SICAF Agreement
<p>Management Fee paid to SGR up to a maximum amount of Euro 110,000.00.</p>	<p>cost for employees transferred from Target to the SGR, provided, however, that such additional remuneration does not exceed the annual amount of Euro1,500,000.00.</p> <p>The fixed component of remuneration paid by SICAF to its Chief Executive Officer will be deducted from the annual management fee.</p>
Incentive fee	
<p>The SGR is entitled to receive an Incentive Fee calculated annually and is equal to 40% of the lesser of:</p> <ul style="list-style-type: none"> the sum of 10% of the Overperformance if the Rate of Return for such year exceeds 8% (i.e., 10% of the euro amount representing the excess of the Return over a level that would have produced a Rate of Return equal to 8%) and 20% of the Overperformance if the Shareholders' Rate of Return for such year exceeds 10% (i.e., 20% of the euro amount representing the excess of the Return over a level that would have produced a Rate of Return equal to 10%). 20% of the excess of the year-end NAV per Common Share (summing total dividends or other distributions paid per Common Share in that accounting period and in each prior accounting period since the end of the Relevant Period) and adjusted to exclude the effects of any issuance of Common Shares during that period) over the High Watermark. <p>The "High Watermark" at any time is the greater of (i) the initial EPRA NAV and (ii) the EPRA NAV as of December 31 (adjusted to exclude</p>	<p>The SGR will be entitled to receive an Incentive Fee/Carried Interest equal to 10% of the excess of profit above 8% IRR, and 20% of the excess of profit above 10% IRR, to be determined based on the IRR that will be calculated based on actual capital flows (including the sale of SICAF shares and net of any related costs) plus NAV valuation at each test date.</p> <p>The Incentive Fee/Carried Interests will be calculated from the end of the year in which the de-listing is completed and thereafter:</p> <ul style="list-style-type: none"> at year 3; at year 5; at year 7; at year 9 and every 2 years thereafter. <p>Payment of the Incentive Fee/Carried Interests will be as follows:</p> <ul style="list-style-type: none"> year 3: 30% of the amount calculated at year 3; Year 5: 30% of the amount calculated at Year 5; Year 7: 40% of the amount calculated at year 7;

AMA	SICAF Agreement
the net proceeds of any issuance of Ordinary Shares during that year) of the most recent year in respect of which an Incentive Fee was payable.	<ul style="list-style-type: none"> Year 9 and every 2 years: 100% of the amount calculated at the reference date. <p>No claw-back will be applied to the amounts paid on each test date.</p> <p>The initial equity value will be equal to the weighted average between Euro7.69 and the Offer Price</p> <p>The initial equity value will be equal to the weighted average between Euro 7.69²⁵ and the Offer Price.</p>
Acquisition/Disposal Fee	
Not applicable	The SICAF shall pay the SGR a acquisition/disposal Fee equal to 0.50% of the acquisition/disposal price.
Governing Law	
Italian Law	Italian Law
Jurisdiction	
The Court of Milan (Italy)	The Court of Milan (Italy)

²⁵ Corresponds to QH's initial cost of subscribing for the initial 14,450,000 shares in 2016 at the IPO in 2016 (i.e., 9.27) net of dividends received until March 2022.

CHAPTER XXI - AVAILABLE DOCUMENTS

21.1 Consultable Documents

For the validity period of the Exemption Document, the documents below have been made available to the public at the Evergreen registered office, Via Montenapoleone 8, 20121, Milan (MI), and the website of Evergreen (www.opascoimares.com):

- (a) Offer Document;
- (b) Exemption Document;
- (c) Evergreen's Articles of Incorporation and Bylaws;
- (d) Evergreen's Interim Report as of March 31, 2022

PART C

SECTION II - INFORMATION RELATING TO COIMA RES

Introduction

For the purposes of this Section II of the Exemption Document, Evergreen has only used public disclosed data and information, mainly extracted from (i) the consolidated financial statements as of December 31, 2021 approved by the competent bodies of COIMA RES, both subject to legal review (The **“Annual Financial Statements as of December 31, 2021 of the COIMA RES Group”**), (ii) the interim financial report as of March 31, 2022, approved by the Board of Directors of the Issuer on May 12, 2022 (the **“Interim Financial Report as of March 31, 2022 of the COIMA RES Group”**); (iii) the report on remuneration policy and paid considerations, approved by the Board of Directors of COIMA RES on February 24, 2022 (the **“Remuneration Report”**), and (iv) the corporate governance and ownership arrangements report, approved by the Board of Directors of COIMA RES on February 24, 2022 (the **“2021 Corporate Governance Report”**), not having carried out any financial, legal, commercial, tax, industrial or any other kind of due diligence on COIMA RES. Such documents shall be understood as incorporated by reference in accordance with Article 19, Paragraph 1, of the Prospectus Regulation and can be found on the Issuer’s website (www.coimares.com), at the “eMarket Storage” authorized storage system (www.emarketstorage.com), as well as on the Borsa Italiana’s website (www.borsaitaliana.it).

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

CHAPTER I - GENERAL INFORMATION

1.1 Legal and commercial name of COIMA RES

COIMA RES legal name is “COIMA RES S.p.A. SIIQ” and is incorporated as a joint stock company.

1.2 Registered office and legal form

COIMA RES is incorporated in Italy as a joint stock company.

1.3 Legal entity identification code (LEI)

The legal entity identification code (LEI) is: 815600466855546A2E98.

1.4 Applicable law

COIMA RES operates under Italian law.

1.5 Country, address and telephone number of its registered office (or principal place of business if it is different from its registered office)

COIMA RES has its registered office in Milan (MI), Piazza Gae Aulenti, n. 12, telephone number (+39) 02 624 9991.

1.6 COIMA RES website

COIMA RES' website is www.coimares.com.

The information contained on the website is not part of the Exemption Document unless the above information is incorporated to the Exemption Document by reference; the information contained on the website has not been verified or approved by the competent authority.

1.7 Names of the auditors for the period to which the financial statements relate and name of the association or professional associations to which they belong

The auditing company responsible for the statutory audit of the accounts of COIMA RES is EY S.p.A., with its registered office in Milan, via Meravili n.12, registered in the Milan Business Register Monza Brianza Lodi, registration number, tax code and VAT number 00434000584, Registered in the special register of auditing companies held by the Ministry of Economy and Finance of Art. 161 of the TUF and entered in the Register of statutory auditors with registration number 70945.

CHAPTER II - OVERVIEW OF BUSINESS ACTIVITIES

Introduction

The Issuer resorts to the incorporation by reference, pursuant to with Article 19 of the Prospectus Regulation, of the Annual Financial Statements as of December 31, 2021 of the COIMA RES Group and of the Interim Financial Report as of March 31, 2022 of the COIMA RES Group. Such documents are available to the public on the Issuer's website (www.coimares.com), as well as at the Issuer's registered office.

2.1 Main activities, including the main categories of products sold and/or services provided in the last financial year

In connection with the description of the main activities of COIMA RES, reference is made to the Annual Financial Statements as of December 31, 2021 of the COIMA RES Group and to the Interim Financial Report as of March 31, 2022 of the COIMA RES Group, which are incorporated to the Exemption Document by reference in accordance with Article 19 of the Prospectus Regulation. This documentation has been published and made available to the public on COIMA RES' website (www.coimares.com), as well as at the registered office of COIMA RES.

In order to facilitate the identification of the information below in connection with the overview of the main activities in the financial documentation, the table below lists the information contained in the Annual Financial Statements as of December 31, 2021 of the COIMA RES Group ([relazione-finanziaria-annuale-2021.pdf \(ctfassets.net\)](#)) and in the Interim Financial Report as of March 31, 2022 of the COIMA RES Group ([coima-res-resoconto-intermedio-al-31-marzo-2022.pdf \(ctfassets.net\)](#)), incorporated by reference, in which these elements can be found.

Section	Annual Financial Statements as of December 31, 2021 of the COIMA RES Group
Company	Pages 10 to 41
Section	Interim Financial Report as of March 31, 2022 of the COIMA RES Group
Corporate Information	Pages 3 and 10

2.2 Significant changes

In connection with the description of the significant changes that had an impact on the transactions and the main activities since the term covered by the last audited annual financial statements, reference is made to the Annual Financial Statements as of December 31, 2021 of the COIMA RES Group and to the Interim Financial Report as of March 31, 2022 of the COIMA RES Group, which are incorporated to the Exemption Document by reference in accordance with Article 19 of the

Prospectus Regulation. This documentation has been published and made available to the public on COIMA RES' website (www.coimares.com), as well as at the registered office of COIMA RES.

In order to facilitate the identification of the information below in connection with the significant changes in the financial documentation, the table below lists the information contained in the Annual Financial Statements as of December 31, 2021, of the COIMA RES Group ([relazione-finanziaria-annuale-2021.pdf](#) (ctfassets.net)) and in the Interim Financial Report as of March 31, 2022, of the COIMA RES Group ([coima-res-resoconto-intermedio-al-31-marzo-2022.pdf](#) (ctfassets.net)), incorporated by reference, in which these elements can be found.

Section	Annual Financial Statements as of December 31, 2021, of the COIMA RES Group
Directors' report	Pages 141 to 142
Section	Interim Financial Report as of March 31, 2022, of the COIMA RES Group
Portfolio as of March 31, 2022	Pages 12 to 13

2.3 Main markets

In connection with the description of the main markets, including the distribution of the total revenues for operative segment and geographic market during the last financial year, reference is made to the Annual Financial Statements as of December 31, 2021, of the COIMA RES Group and to the Interim Financial Report as of March 31, 2022, of the COIMA RES Group, which are incorporated to the Exemption Document by reference in accordance with Article 19 of the Prospectus Regulation. This documentation has been published and made available to the public on COIMA RES' website (www.coimares.com), as well as at the registered office of COIMA RES.

In order to facilitate the identification of the information below in connection with the overview of the main markets in the financial documentation, the table below lists the information contained in the Annual Financial Statements as of December 31, 2021, of the COIMA RES Group ([relazione-finanziaria-annuale-2021.pdf](#) (ctfassets.net)) and in the Interim Financial Report as of March 31, 2022, of the COIMA RES Group ([coima-res-resoconto-intermedio-al-31-marzo-2022.pdf](#) (ctfassets.net)), incorporated by reference, in which these elements can be found.

Section	Annual Financial Statements as of December 31, 2021, of the COIMA RES Group
Company	Pages 19 to 41
Consolidated financial statement	Page 166

Section	Interim Financial Report as of March 31, 2022, of the COIMA RES Group
Portfolio as of March 31, 2022	Pages 10 to 11
Italy: Economic and real estate market conditions	Page 14

CHAPTER III - INVESTMENTS

In order to facilitate the identification of the information below in connection with the investments in the financial documentation, the table below lists the information contained in the Annual Financial Statements as of December 31, 2021, of the COIMA RES Group (relazione-finanziaria-annuale-2021.pdf (ctfassets.net)) and in the Interim Financial Report as of March 31, 2022, of the COIMA RES Group (coima-res-resoconto-intermedio-al-31-marzo-2022.pdf (ctfassets.net)), incorporated by reference, in which these elements can be found.

Section	Annual Financial Statements as of December 31, 2021, of the COIMA RES Group
Directors' report	Page 137 and page 141
Notes to Separate financial statements	Pages 173 to 176 and page 191
Section	Interim Financial Report as of March 31, 2022, of the COIMA RES Group
Financial results overview	Page 8
Material events	Page 12
Subsequent events	Page 13
Notes to the consolidated balance sheet	Pages 21 to 22

CHAPTER IV - CORPORATE GOVERNANCE

4.1 Members of the administrative, management or control bodies

4.1.1 Board of Directors

For information regarding the Board of Directors of COIMA RES, see Section B, Paragraph B.2.4 of the offer Document and the 2021 Corporate Governance Report, as well as to the press releases published on April 21, 2022 on the website www.coimares.com, section “Investors”, subsection “Press Releases”.

In order to facilitate the identification of the information in connection with the Board of Directors in the corporate documentation, the table below lists the information contained in the 2021 Corporate Governance Report ([COIMA-RES-Relazione sul Governo Societario 2021.pdf \(ctfassets.net\)](#)), incorporated by reference, in which these elements can be found.

Section	Report on Corporate Governance 2021
Board of Directors	Pages 18 to 36

4.1.2 Board of Statutory Auditors

For information regarding the Board of Statutory Auditors of COIMA RES, see Section B, Paragraph B.2.4 of the offer Document and the 2021 Corporate Governance Report, as well as to the press releases published on April 21, 2022 on the website www.coimares.com, section “Investors”, subsection “Press Releases”.

In order to facilitate the identification of the information in connection with the Board of Statutory Auditors in the corporate documentation, the table below lists the information contained in the 2021 Corporate Governance Report ([COIMA-RES-Relazione sul Governo Societario 2021.pdf \(ctfassets.net\)](#)), incorporated by reference, in which these elements can be found.

Section	2021 Corporate Governance Report
Board of Statutory Auditors	Pages 60 to 63

4.2 Major Shareholders

For information regarding the major Shareholders of COIMA RES, see Section B, Paragraph B.2.3 of the offer Document and of the 2021 Corporate Governance Report.

In order to facilitate the identification of the information in connection with the Major Shareholders in the corporate documentation, the table below lists the information contained in the 2021 Corporate Governance Report ([COIMA-RES-Relazione_sul_Governo_Societario_2021.pdf \(ctfassets.net\)](#)), incorporated by reference, in which these elements can be found.

Section	2021 Corporate Governance Report
Table 1: Information on proprietary assets	Page 71

4.3 Employees

As resulting from the Annual Financial Statements as of December 31, 2021, of the COIMA RES Group, published and made available to the public on the COIMA RES' website (www.coimares.com) and at the registered office of COIMA RES, as of December 31, 2021, COIMA RES has 5 employees in the *CCNL Commercio* for employees of companies in the service sector, distribution and services.

CHAPTER V - FINANCIAL INFORMATION

5.1 Financial information for the financial year 2021

The financial information and the economic results of the COIMA RES Group reported in this Section are extracted from the Annual Financial Statements as of December 31, 2021, of the COIMA RES Group and from the Interim Financial Report as of March 31, 2022 of the COIMA RES Group, which can be found on www.coimares.com.

The Annual Financial Statements as of December 31, 2021, of the COIMA RES Group is incorporated in the Exemption Document by reference in accordance with Article 19 of the Prospectus Regulation. This documentation was published and made available to the public on the Issuer's website (www.coimares.com), as well as at the registered office of COIMA RES.

In order to facilitate the identification of the financial disclosure in the financial documentation, the table below lists the information contained in the Annual Financial Statements as of December 31, 2021, of the COIMA RES Group, incorporated by reference, in which these elements can be found.

Section	Annual Financial Statements as of December 31, 2021, of the COIMA RES Group
Consolidated statement of financial position of the COIMA RES Group	Page 146
Consolidated statement of profit/loss for the year of the COIMA RES Group	Page 144
Consolidated statement of other items in the comprehensive income statement	Page 145
Cash flow statement of the COIMA RES Group	Page 148
Statement of changes in shareholders' equity of the COIMA RES Group	Page 147
Explanatory notes to the consolidated financial statements	Pages 149 to 194
Section	Interim Financial Report as of March 31, 2022 of the COIMA RES Group
Consolidated financial statements of the COIMA RES Group	Pages 20 to 21

Consolidated statement of profit/loss for the period of the COIMA RES Group	Pages 15 to 19
Consolidated financial statements of the COIMA RES Group	Page 25
Explanatory notes to the consolidated financial report	Pages 21 to 24

Below are the charts of the Consolidated statement of financial position, Consolidated cash flow statement, Consolidated financial statements and Statement of changes in consolidated net worth extracted from the Annual Financial Statements as of December 31, 2021, of the COIMA RES Group.

Consolidated statement of financial position of the COIMA RES Group

(Euro thousand)	December 31, 2021	Of which related parties	December 31, 2020	Of which related parties
Assets				
Real estate investments	684.935	-	755.382	-
Other tangible assets	921	622	1.381	690
Intangible assets	297	-	257	-
Investments accounted for using the equity method	56.335	-	47.131	-
Deferred tax assets	13	-	20	-
Derivatives	222	-	40	-
Non-current financial receivables	1.437	-	-	-
Total non-current assets	744.160	622	804.211	690
Inventories	2.185	-	2.707	-
Current financial receivables	980	-	1.620	1.620
Trade receivables and other current receivables	13.893	3.713	13.710	279

(Euro thousand)	December 31, 2021	<i>Of which related parties</i>	December 31, 2020	<i>Of which related parties</i>
Cash and cash equivalents	90.604	-	48.653	-
Total current assets	107.662	3.713	66.690	1.899
Non-current assets held for sale	-	-	4.300	-
Total assets	851.822	4.335	875.201	2.589
Liabilities				
Capital stock	14.482	-	14.482	-
Share premium reserve	336.273	-	336.273	-
Valuation reserve	(736)	-	(1.428)	-
Interim dividend	(3.611)	-	(3.611)	-
Other reserves	89.265	-	84.111	-
Profit for the year	23.057	-	15.627	-
Total Group shareholders' equity	458.730	-	445.454	-
Minorities	73.777	-	70.968	-
Shareholders' equity	532.507	-	516.422	-
Non-current banks borrowings	247.283	-	316.973	-
Non-current financial liabilities	714	643	1.140	704
Payables for post-employment benefits	64	-	100	-
Provisions for risks and charges	2.938	465	391	391
Derivatives	818	-	1.663	-
Trade and other non-current liabilities	1.617	887	1.707	876
Total non-current liabilities	253.434	1.995	321.974	1.971

(Euro thousand)	December 31, 2021	<i>Of which related parties</i>	December 31, 2020	<i>Of which related parties</i>
Current bank borrowings	53.160	-	22.017	-
Trade and other current liabilities	12.696	5.547	14.757	2.386
Current tax liabilities	25	-	31	-
Total current liabilities	65.881	5.547	36.805	2.386
Total liabilities	319.315	7.542	358.779	4.357
Total liabilities and shareholders' equity	851.822	7.542	875.201	4.357

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

(Euro thousand)	December 31, 2021	<i>Of which related parties</i>	December 31, 2020	<i>Of which related parties</i>
Income statement				
Rents	41.248	-	44.418	-
Net real estate operating expenses	(4.556)	(743)	(4.074)	(896)
Net rents	36.692	(743)	40.344	(896)
Income / (losses) from real estate disposal	16.677	(413)	(100)	-
Cost of sales	-	-	-	-
Net revenues from disposal	16.677	(413)	(100)	-
G&A expenses	(8.801)	(5.656)	(8.549)	(5.254)
Other operating costs	(310)	(11)	(165)	122
Gross operating income	44.258	(6.823)	31.530	(6.028)
Net depreciation	(1.204)	(84)	(1.785)	(81)
Net movement in fair value	(11.304)	-	(11.001)	-
Net operating income	31.750	(6.907)	18.744	(6.109)
Net income attributable to non-controlling interests	6.470	-	8.284	-
Income / (loss)	-	-	-	-
<i>Of which non-recurring</i>	-	-	-	-
Financial income	3	-	1.237	-
Financial expenses	(8.393)	(8)	(8.304)	(8)
Profit before tax	29.830	(6.915)	19.961	(6.117)
Income Tax	-	-	-	-
Profit	29.830	(6.915)	19.961	(6.117)

(Euro thousand)	December 31, 2021	Of which related parties	December 31, 2020	Of which related parties
Minorities	(6.773)		(4.334)	-
Profit for the Group	23.057	(6.915)	15.627	(6.117)

Earnings per share

(Euro)	December 31, 2021	December 31, 2020
Earnings per share		
Basic, net income attributable to ordinary shareholders	0,64	0,43
Diluted, net income attributable to ordinary shareholders	0,64	0,43

Statement of changes in shareholders' equity of the COIMA RES Group

(Euro thousand)	December 31, 2021	December 31, 2020
Profit for the year	29.830	19.961
Other comprehensive income to be reclassified to profit of the period insubsequent periods	1.173	575
Other comprehensive income not to be reclassified to profit of the period insubsequent periods	-	-
Other comprehensive income	31.003	20.536
Referable to:		
Group shareholders	24.067	16.176
Minorities	6.9	4.360
36		

Cash flow statements of the COIMA RES Group

(Euro thousand)	2021	2020
Profit for the period before tax	29.830	19.961
Adjustments to reconcile profit with net cash flows:		
Net depreciation	1.145	1.613
Severance pay	123	64
Net movement in fair value property	11.304	11.001
Net income attributable to non-controlling interests	(6.470)	(8.284)
Income / (losses) from real estate disposals	(16.677)	-
Badwill	-	-
Financial income	-	-
Financial expenses	2.067	1.430
Net movement in fair value of financial instrument	11	(122)
Changes in working capital:		
(Increase) / decrease in trade receivables and other current receivables	(390)	(3.828)
(Increase) / decrease in trade payables and other current liabilities	(2.216)	(2.194)
(Increase) / decrease in current tax liabilities	-	-
(Increase) / decrease in trade payables and other non-current liabilities	(162)	(4)
Other changes in working capital	-	-
Net cash flows generated (absorbed) from operating activities	18.565	24.025

(Euro thousand)	2021	2020
Investment activities		
(Acquisition) / disposal of real estate properties	80.120	17.741
(Acquisition) / disposal of other tangible and intangible assets	(119)	(121)
(Increase) / decrease in financial assets	1.620	3.284
Purchase in subsidiaries (net of cash acquired)	-	-
Purchase of associated companies	(2.696)	(5.214)
Net cash flows generated (absorbed) from investment activities	78.925	15.690
Financing activities		
Shareholders' contribution / (dividends paid)	(10.670)	(10.812)
Dividends paid to minorities	(4.127)	(4.567)
(Acquisition) / closing of derivatives	(193)	(252)
Change in interests in subsidiaries	-	-
Increase / (decrease) in bank borrowings and other non-current lenders	5.000	-
Repayment of borrowing	(45.549)	(18.124)
Net cash flows generated (absorbed) from financing activities	(55.539)	(33.755)
Net increase / (Decrease) in cash and cash equivalents	41.951	5.960
Cash and cash equivalents at the beginning of the period	48.653	42.693
Cash and cash equivalents at the end of the period	90.604	48.653

Statement of changes in equity of the shareholders of the COIMA RES Group

(Euro thousand)	Share capital	Share surcharge reserve	Reservation from evaluation	Other reserves/(losses) (dividend carried over advance)	Profits / (losses) over	Profit / (loss) for the period	Group shareholders' equity	Assets of third parties	Equity
Balance as of January 1, 2020	14.482	336.273	(1.677)	55.801	3.258	31.973	440.110	71.175	511.285
Allocation of profit for the year	-	-	-	19.917	4.835	(24.752)	-	-	-
Dividend distribution 2019 ²⁶	-	-	-	-	-	(7.221)	(7.221)	(2.817)	(10.038)
2020 interim dividend	-	-	-	(3.611)	-	-	(3.611)		(3.611)
Valuation of derivatives	-	-	249	283	-	-	532	26	558
Partial redemption of units	-	-	-	-	-	-	-	(1.750)	(1.750)
Reserve for actuarial gains / (loss) IAS 19	-	-	-	17	-	-	17	-	17
Profit for the period	-	-	-	-	-	15.627	15.627	4.334	19.961
Balance as of December 31, 2020	14.482	336.273	(1.428)	72.407	8.093	15.627	445.454	70.968	516.422
Allocation of profit for the year	-	-	-	4.814	3.592	(8.406)	-	-	-

²⁶ Does not include the dividend on the 2019 result of Euro 3.611 thousand distributed as of November 2019.

(Euro thousand)	Share capital	Share surcharge reserve	Reservation from evaluation	Other reserves/(dividend advance)	Profits / (losses) carried over	Profit / (loss) for the period	Group shareholders' equity	Assets of third parties	Equity
Distribution of dividends 2020 ²⁷	-	-	-	-	-	(7.221)	(7.221)	(3.626)	(10.847)
2021 interim dividend	-	-	-	(3.611)	-	-	(3.611)	-	(3.611)
Valuation of derivatives	-	-	692	334	-	-	1.026	162	1.188
Partial redemption of units	-	-	-	-	-	-	-	(500)	(500)
Reserve for actuarial gain/(loss) IAS 19	-	-	-	25	-	-	25	-	25
Profit for the period	-	-	-	-	-	23.057	23.057	6.773	29.830
Balance as of December 31, 2021	14.482	336.273	(736)	73.969	11.685	23.057	458.730	73.777	532.507

Below is the audit firm's report to the Annual Financial Statements as of December 31, 2021, of the COIMA RES Group:

²⁷ Does not include the dividend on the 2020 result of Euro 3.611 thousand distributed as of November 2020.



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Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 and article 10 of EU Regulation n. 537/2014
(Translation from the original Italian text)

To the Shareholders of
Coima Res S.p.A. SIIQ

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Coima Res S.p.A. SIIQ (the Company), which comprise the statement of financial position as at 31 December, 2021, and the statement of profit/(loss) for the year, the other comprehensive income statement, the statement of changes in shareholders' equity and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



We identified the following key audit matters:

Key Audit Matter	Audit Response
<p>Valuation of real estate investments</p> <p>Investment properties are stated at fair value in accordance with International Financial Reporting Standards IAS 40 Investment properties, recognizing the effects of changes of fair values in the income statement.</p> <p>Management has estimated fair value based on the reports prepared by independent experts.</p> <p>The fair value estimate involves the use of fair value models which require forecasting future costs and revenues of each property and the use of assumptions about the occupancy rate of properties, the markets trends of real estate and financial markets, also considering the effects of the current Covid-19 pandemic, as well as the general economic conditions that affect the rent and the reliability of the tenants.</p> <p>We considered that this item represents a key audit matter, due to the relevance of the investment properties stated at fair value and changes in fair value over the accounting periods, the judgment required by Management in assessing the above mentioned assumptions used in the fair value models, as well as the effects on the Company's and Group's key performance indicators, especially the Net Asset Value.</p> <p>The paragraph "Main balance sheet items" of the notes to the financial statements, describes the process adopted to select the independent experts and the fair value models.</p>	<p>Our audit procedures in response to this key audit matter relate to, amongst others, the analysis of the company's procedure related to the selection of the independent expert appointed in order to prepare a fair value estimate, the tracing of these amounts with the balance sheet figures, the critical review and discussion with Management and independent experts of the main market assumptions and, also with the support of our real estate experts, detail testing of the reports prepared by the independent experts.</p> <p>Finally, we have examined the disclosures provided in the notes to the financial statements.</p>

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



The Directors are responsible for assessing the Company's ability to continue as a going concern and, when preparing the financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the financial statements on a going concern basis unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of EU Regulation n. 537/14

The shareholders of Coima Res S.p.A. SIIQ, in the general meeting held on 1 February 2016, engaged us to perform the audits of the financial statements for each of the years ending 31 December 2016 to 31 December 2024.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of EU Regulation n. 537/2014, and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements included in this report is consistent with the content of the additional report to the audit committee (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

Report on compliance with other legal and regulatory requirements

Opinion on the compliance with Delegated Regulation (EU) 2019/815

The Directors of Coima Res S.p.A. SIIQ are responsible for applying the provisions of the European Commission Delegated Regulations (EU) 2019/815 for the regulatory technical standards on the specification of a single electronic reporting format (ESEF – European Single Electronic Format) (the "Delegated Regulation") to the financial statements, to be included in the annual financial report.

We have performed the procedures under the auditing standard SA Italia n. 700B, in order to express an opinion on the compliance of the financial statements with the provisions of the Delegated Regulation.

In our opinion, the financial statements have been prepared in the XHTML format in compliance with the provisions of the Delegated Regulation.

Opinion pursuant to article 14, paragraph 2, subparagraph e), of Legislative Decree n. 39 dated 27 January 2010 and of article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Directors of Coima Res S.p.A. SIIQ are responsible for the preparation of the Report on Operations and of the Report on Corporate Governance and Ownership Structure of Coima Res S.p.A. SIIQ as at 31 December 2021, including their consistency with the related financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to express an opinion on the consistency of the Report on Operations and of specific information included in the Report on Corporate Governance and Ownership Structure as provided for by article



123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, with the financial statements of Coima Res S.p.A. SIQ as at 31 December 2021 and on their compliance with the applicable laws and regulations, and in order to assess whether they contain material misstatements.

In our opinion, the Report on Operations and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structure are consistent with the financial statements of Coima Res SpA SIQ as at 31 December 2021 and comply with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Milan, 29 March 2022

EY S.p.A.

Signed by: Aldo Alberto Amorese, Auditor

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Interim report as of March 31, 2022, of the COIMA RES Group

Below are the charts of the Consolidated statement of financial position, Consolidated cash flow statement and Consolidated financial statements extracted from the Interim report as of March 31, 2022, of the COIMA RES Group.

Consolidated balance sheet of the COIMA RES Group

(Euro thousand)	March 31, 2022	Of which related parties	December 31, 2021	Of which related parties
Assets				
Real estate investments	745.546	-	684.935	-
Other tangible assets	890	601	921	622
Intangible assets	313	-	297	-
Investments accounted for using the equity method	56.905	-	56.335	-
Deferred tax assets	17	-	13	-
Derivatives	1.052	-	222	-
Non-current financial receivables	1.439	-	1.437	-
Total non-current assets	806.162	601	744.160	622
Inventories	2.185	-	2.185	-
Current financial receivables	981	-	980	-
Trade receivables and other current receivables	13.648	3.455	13.893	3.713
Cash and cash equivalents	50.858	-	90.604	-
Total current assets	67.672	3.455	107.662	3.713
Non-current assets held for sale	-	-	-	-

(Euro thousand)	March 31, 2022	<i>Of which related parties</i>	December 31, 2021	<i>Of which related parties</i>
Total assets	873.834	4.056	851.822	4.335
Liabilities				
Capital stock	14.482	-	14.482	-
Share premium reserve	336.273	-	336.273	-
Valuation reserve	(260)	-	(736)	-
Interim dividend	(3.611)	-	(3.611)	-
Other reserves	112.541	-	89.265	-
Profit / (loss) for the period	3.787	-	23.057	-
Total Group shareholders' equity	463.212	-	458.730	-
Minorities	73.343	-	73.777	-
Shareholders' equity	536.555	-	532.507	-
Non-current banks borrowings	266.878	-	247.283	643
Non-current financial liabilities	691	623	714	-
Payables for post-employment benefits	70	-	64	-
Provisions for risks and charges	2.922	449	2.938	465
Derivatives	-	-	818	-
Trade and other non-current liabilities	1.755	1.025	1.617	887
Total non-current liabilities	272.316	2.097	253.434	1.995
Current bank borrowings	48.709	-	53.160	-

(Euro thousand)	March 31, 2022	Of which related parties	December 31, 2021	Of which related parties
Trade and other current liabilities	16.222	6.092	12.696	5.547
Current tax liabilities	32	-	25	-
Total current liabilities	64.963	6.092	65.881	5.547
Total liabilities	337.279	8.189	319.315	7.542
Total liabilities and shareholders' equity	873.834	8.189	815.822	7.542

Consolidated statement of profit/loss for the period of the COIMA RES Group

(Euro thousand)	march 31, 2022	Of which related parties	march 31, 2021	Of which related parties
Income statement				
Rents	9.823	-	10.745	-
Net real estate operating expenses	(580)	(199)	(1.093)	(209)
Net rents	9.243	(199)	9.652	(209)
Income / (losses) from real estate disposal	(284)	-	-	-
Cost of sales	-	-	-	-
Net revenues from disposal	(284)	-	-	-
G&A expenses	(2.167)	(1.393)	(2.158)	(1.358)
Other operating costs	(202)	(138)	(152)	(61)
Gross operating income	6.590	(1.731)	7.342	(1.628)

(Euro thousand)	march 31, 2022	<i>Of which related parties</i>	march 31, 2021	<i>Of which related parties</i>
Net depreciation	(50)	(21)	19	(20)
Net movement in fair value	-	-	-	-
Net operating income	6.540	(1.752)	7.361	(1.648)
Net income attributable to non-controlling interests	547	-	(43)	-
Income / (loss)	-	-	1	-
<i>Of which non-recurring</i>	(2.082)	(2)	(1.938)	(2)
Financial income	5.005	(1.754)	5.381	(1.650)
Financial expenses	-	-	-	-
Profit before tax	5.005	(1.754)	5.381	(1.650)
Income Tax	(1.218)	-	(1.418)	-
Profit	3.787	(1.754)	3.963	(1.650)

Consolidated financial statements of the COIMA RES Group

(Euro thousand)	March 31, 2022	March 31, 2021
Profit for the period before tax	5.005	5.381
Adjustments to reconcile profit with net cash flows:		
Net depreciation	32	23
Severance pay	26	24
Net movement in fair value property	-	-
Net income attributable to non-controlling interests	(547)	43

(Euro thousand)	March 31, 2022	March 31, 2021
Financial income	-	-
Financial expenses	458	585
Change in fair value of financial instruments	138	61
Changes in working capital:		
(Increase) / decrease in trade receivables and other current receivables	928	677
(Increase) / decrease in trade payables and other current liabilities	(4)	-
Increase / (decrease) in trade payables and other current liabilities	3.524	(149)
Increase / (decrease) in tax payables	-	5
Increase / (decrease) in trade payables and other non-current liabilities	-	-
Net cash flows generated (absorbed) from operating activities	9.560	6.650
Investment activities		
(Acquisition) / disposal of real estate properties	(60.611)	3.605
(Acquisition) / disposal of other tangible and intangible assets	(40)	(32)
(Increase) / decrease in financial assets	-	1.620
Purchase of associated companies	-	-
Net cash flows generated (absorbed) from investment activities	(60.651)	5.193
Financing activities		

(Euro thousand)	March 31, 2022	March 31, 2021
Shareholders' contribution / (dividends paid)	-	-
Dividends paid to minorities	(2.110)	(1.431)
(Acquisition) / closing of derivatives	(244)	-
Increase / (decrease) in bank borrowings and other non-current lenders	117.494	(550)
Repayment of borrowings	(103.795)	-
Net cash flows generated (absorbed) from financing activities	11.345	(1.981)
Net increase / (Decrease) in cash and cash equivalents	(39.746)	9.862
Cash and cash equivalents at the beginning of the period	90.604	48.653
Cash and cash equivalents at the end of the period	50.858	58.515

For further details, please refer to the Interim Financial Report as of March 31, 2022, of the COIMA RES Group.

5.2 Accounting standards

The Annual Financial Statements as of December 31, 2021, of the COIMA RES Group and the Interim Financial Report as of March 31, 2022, of the COIMA RES Group were prepared in accordance with the international accounting standards.

5.3 Material changes in COIMA RES' financial situation

With regards to material changes in COIMA RES' financial situation that took place in the last financial year, reference is made to the Annual Financial Statements as of December 31, 2021, of the COIMA RES Group and to the Interim Financial Report as of March 31, 2022, of the COIMA RES Group, which are incorporated to the Exemption Document by reference in accordance with Article 19 of the Prospectus Regulation. This documentation has been published and made available to the

public on COIMA RES' website (www.coimares.com), as well as at the registered office of COIMA RES.

In order to facilitate the identification of the information below in connection with the material changes in COIMA RES' financial situation in the financial documentation, the table below lists the information contained in the Annual Financial Statements as of December 31, 2021, of the COIMA RES Group ([relazione-finanziaria-annuale-2021.pdf](#) (ctfassets.net)) and in the Interim Financial Report as of March 31, 2022, of the COIMA RES Group ([coima-res-resoconto-intermedio-al-31-marzo-2022.pdf](#) (ctfassets.net)), incorporated by reference, in which these elements can be found.

Section	Annual Financial Statements as of December 31, 2021, of the COIMA RES Group
Directors' report	Pages 134 to 143
Section	Interim Financial Report as of March 31, 2022, of the COIMA RES Group
Real estate portfolio as of March 31, 2022	Pages 12 to 13

5.4 Trends, uncertainties, demands, commitments or known facts which could reasonably have a significant impact on the prospects of COIMA RES at least for the current financial year

With regards to trends, uncertainties, demands, commitments or known facts which could reasonably have a significant impact on the prospects of COIMA RES, reference is made to the Annual Financial Statements as of December 31, 2021, of the COIMA RES Group and to the Interim Financial Report as of March 31, 2022, of the COIMA RES Group, which are incorporated to the Exemption Document by reference in accordance with Article 19 of the Prospectus Regulation. This documentation has been published and made available to the public on COIMA RES' website (www.coimares.com), as well as at the registered office of COIMA RES.

In order to facilitate the identification of the information below in connection with trends, uncertainties, demands, commitments or known facts which could reasonably have a significant impact on the prospects of COIMA RES in the financial documentation, the table below lists the information contained in the Annual Financial Statements as of December 31, 2021, of the COIMA RES Group ([relazione-finanziaria-annuale-2021.pdf](#) (ctfassets.net)) and in the Interim Financial Report as of March 31, 2022, of the COIMA RES Group ([coima-res-resoconto-intermedio-al-31-marzo-2022.pdf](#) (ctfassets.net)), incorporated by reference, in which these elements can be found.

Section	Annual Financial Statements as of December 31, 2021, of the COIMA RES Group
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Governance	Pages 70 to 75
Directors' report	Pages 141 to 142
Section	Interim Financial Report as of March 31, 2022, of the COIMA RES Group
Italy: Economic overview and development of the real estate market	Page 14
Risks, guarantees and commitments	Pages 26 to 29

CHAPTER VI - COURT AND ARBITRATION PROCEEDINGS

Information not available.

CHAPTER VII - SUMMARY OF INFORMATION COMMUNICATED PURSUANT TO REGULATION (EU) NO 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE EUROPEAN COUNCIL

The following is a summary of the information communicated by COIMA RES during the past 12 months pursuant to Regulation (EU) No. 596/2014 of the Parliament and of the Council of April 16, 2014, which appears relevant for the purposes of this Exemption Document.

Each of the press releases mentioned below is available for consultation on www.coimares.com, section "Investors", subsection "Press Releases".

Press releases relating to extraordinary transactions:

- May 20, 2022 - *"Advisors appointed in connection with Evergreen's voluntary public tender and exchange offer for COIMA RES shares"* - With reference to the voluntary public totalitarian tender and exchange offer promoted by Evergreen S.p.A., pursuant to Articles 102 and 106, paragraph 4, of the TUF, on the ordinary shares of Coima RES S.p.A. SIIQ, it is hereby announced that the Independent Directors of the Company have identified Lazard as independent financial advisor to support the evaluations and activities that they shall carry out in relation to the Offer pursuant to Article 39-bis of the regulation adopted by Consob resolution No. 11971/1999. The Board of Directors, which met today, resolved to avail itself - for the purpose of the evaluations and activities within its competence in relation to the Offer, pursuant to Article 103, paragraphs 3 and 3-bis, TUF and Article 39 of the Issuers Regulation - of the support of the same independent financial advisor appointed by the Independent Directors. For the legal profiles of the transaction, the Board of Directors is advised by the firm Chiomenti; the Independent Directors are advised by the firm Legance - Avvocati Associati.
- March 31, 2022 *"Closing P32"* - COIMA RES announced the completion of the acquisition of the Pirelli 32 office complex in Milan Porta Nuova by Fondo Feltrinelli Porta Volta, a fund participated by COIMA RES, announced on February 9, 2022.
- Feb. 9, 2022 - *"Real Estate Acquisition Pirelli 32"* - COIMA RES announced that an agreement has been reached for the acquisition of an office complex in Via Giovanni Battista Pirelli, 32, Milan for Euro 58.2 million. The property, which will be acquired through COIMA Opportunity Fund I, which is 78.29% owned by COIMA RES, will be sold by Effepi Real Estate Fund, a real estate investment fund managed by Generali Real Estate S.p.A. SGR and entirely owned by the Unicredit Pension Fund. The transaction is expected to close by the end of Q1 2022.
- December 1, 2021 - *"Renewal of Shareholders' Agreement"* - COIMA RES announced that the shareholders' agreement in place between Manfredi Catella, COIMA REM S.r.l., COIMA SGR S.p.A. and Qatar Holding LLC and originally signed on December 1, 2015, concerning the governance of COIMA RES has been renewed.
- August 5, 2021 - *"Sale of office property in Milan at a 36% premium"* - COIMA RES announced that as of the date of this press release, the sale to a primary domestic investor of the office property located in the Bicocca district of Milan, at Viale Sarca 235, at a price of Euro 82.5 million, has been completed.

Press releases relating to corporate and financial events:

- 19 May 2022 – “*Publication of the Shareholders’ Meeting minutes*” – COIMA RES informed he minutes of the Annual General Meeting held on April 21 st , 2022, have been made available to the public, as required by law, at the registered office, through publication on the Company's website, at www.coimares.com, section "Governance / Annual General Meetings", and on the authorized storage tool "eMarket Storage" (www.emarketstorage.com).
- May 12, 2022 – “*Quarterly Financial Report 2022*” – the Board of Directors approved the results as of March 31, 2022. Like for like rental growth (excluding Monte Rosa) of 3,5%, *EPRA NET TANGIBLE ASSET* up by 0,8%, *EPRA EARNING* up by 1.2% and *EPRA LTV* up by 32,9%
- April 28, 2022 – “*Voluntary public tender and exchange offer of Evergreen S.p.A. on all ordinary shares of COIMA RES S.p.A. SIIQ*” – Evergreen S.p.A. has announced that it has taken the decision to promote a voluntary public tender and exchange offer on all the ordinary shares of COIMA RES S.p.A. SIIQ, listed on Euronext Milan, organized and managed by Borsa Italiana S.p.A.
- April 21, 2022 – “*Confirmation of Manfredi Catella as Chief Executive Officer*” – COIMA RES has announced that the Board of Directors of the Company confirmed Manfredi Catella as Chief Executive Officer and Feras Abdulaziz al-Naama as Deputy Chairman of the Board of Directors. In addition, the Board of Directors confirmed the members and responsibilities of the Control and risk Committee, the Remuneration Committee and the Investment Committee. The Board of Directors appointed the members of the supervisory body in the persons of the Standing Auditor Marco Lori, as Chairman, of Mr. Michele Giordano and of the lawyer Mario Ippolito.
- April 21, 2022 – “*Shareholders’ Meeting*” – COIMA RES announced that the Ordinary Shareholders’ Meeting of COIMA RES was held on the following agenda: (i) approval of the financial statements for the year ended on December 31, 2021; (ii) approval of the existing rules on remuneration and remuneration policy; (iii) appointment of the Board of Directors of COIMA RES; and (iv) authorization to purchase and to dispose of treasury shares pursuant to Art. 2357 cc, after termination of the previous authorization.
- 30 March 2022 – “*Publication of draft financial statements and consolidated financial statements as at 31 December 2021*” – COIMA RES has announced that the following documents were made available to the public at the Company’s registered office, on the Company’s website address www.coimares.com in the section “Governance / Annual General Meetings”, and on the authorized storage device “eMarket STORAGE”, (www.emarketstorage.com): (i) Annual Financial Statements (including the draft financial statements for the financial year ended on December 31, 2021 and the consolidated financial statements at 31 December 2021, with the connected report of the Directors on Management and the required certificates); (ii) the reports of the COIMA RES auditing firm; (iii) the report of the COIMA RES board of auditors; (iv) the remuneration report; (v) the report on corporate governance.
- 28 March 2022 – “*Publication of the Lists for Renewal of the Board of Directors of COIMA RES*” – COIMA RES has announced that, with reference to the Annual General Meeting of the Company called for April 21, 2022, from today, the lists for the appointment of the Board of Directors, filed in accordance with the law by COIMA SGR S.p.A. on behalf of the shareholders participating in the Shareholders' Agreement signed on November 26th, 2021, between Manfredi Catella, Qatar Holding LLC, COIMA SGR S.p.A. and COIMA REM S.r.l., and

accompanied by the documentation required by the Articles of Association and by current regulations, is available to the public at the Company's registered office, on the Company's website, at www.coimares.com, in the "Governance / Annual General Meetings" section and on the authorised storage mechanism "eMarket STORAGE" (www.emarketstorage.com).

- March 11, 2022 – *"Shareholders' Meeting convened"* – COIMA RES announced the convening of the Shareholders' Meeting of COIMA RES, in a single meeting, for April 21, 2022, on the following agenda: (i) approval of the financial statements at 31 December 2021 and presentation of the consolidated financial statements at 31 December 2021; (ii) allocation of the operating result and dividend distribution proposal; (iii) report on remuneration policy and remuneration paid; (iv) appointment of the Board of Directors of COIMA RES for the financial year 2022; (v) appointment of the Board of Statutory Auditors of COIMA RES; and (vi) authorization to purchase and to dispose of treasury shares pursuant to Art. 2357 cc, after revocation of the previous authorization.
- February 25, 2022 – *"2021 Financial results"* – the Board of Directors of COIMA RES approved the results at December 31, 2021 and proposed a dividend of Euro 0.30 per share, in line with the last two years.
- December 30, 2021 – *"Re-financing"* – COIMA RES announced that it has agreed to enter into a new financing agreement with Crédit Agricole Corporate and Investment Bank (Agent), BNP Paribas, ING Bank and UniCredit for Euro 165.0 million for the financing of the real estate portfolio (for Euro 120.0 million) and the granting of a new line, for Euro 45.0 million, to support the capex plans relating to the Monterosa, Tocqueville and Deruta properties. The new loan is secured by the 100% directly and indirectly held properties and has a maturity of 5 years and an "all in" cost of c. 2.1%.
- December 9, 2021 – *"Financial Calendar"* – the Board of Directors of COIMA RES approved the calendar of corporate events for the year 2022.
- November 5, 2021 – *"Press release on results as of September 30, 2021"* – the Board of Directors of COIMA RES approved the results as at September 30, 2021 and approved the dividend payment of Euro 0,10 per share, in line with 2020.
- July 30, 2021 – *"Half Year Financial Statements"* – COIMA RES announced that it was made available to the public on the company's website, at COIMA RES's registered office and on the "eMarket Storage" authorized storage mechanism, of the Interim condensed consolidated financial statements as of June 30th, 2021, together with the Auditor's Report.
- July 29, 2021 – *"H1 2021 results"* – the Board of Directors of COIMA RES approved the consolidated financial report as of June 30, 2021.
- June 29, 2021 – *"Publication of the new procedure on transactions with related parties"* – COIMA RES has announced that has been published on the website www.coimares.com (in the Governance / Related Parties Transactions section) the new procedure on transactions with related parties, as approved by the Board of Directors on June 10th, 2021, on the back of a favourable opinion of the Related Parties Committee, reflecting the new provisions of Consob Regulation no. 17221/2010, as most recently amended by Consob Resolution no. 21624 of December 10th, 2020.
- May 7, 2021 – *"Q1 2021 results"* – the Board of Directors of COIMA RES approved the consolidated financial report as of March 31, 2021.

- April 22, 2021 – “*New CDA settlement*” – COIMA RES has announced that the Board of Directors of COIMA RES has confirmed Manfredi Catella as Chief Executive Officer. Based on the declarations made by the Directors and the information available to the Company, the Board of Directors positively assessed the possession of the independence requirements provided for by the law and the new Corporate Governance Code, by the directors Olivier Elamine, Luciano Gabriel, Alessandra Stabilini, Ariela Caglio, Antonella Centra and Paola Bruno.
- April 22, 2021 – “*Annual Shareholders’ Meeting*” – COIMA RES announced that the Ordinary Shareholders’ Meeting of COIMA RES was held on the following agenda: (i) Approval of the financial statements for the year ended on December 31, 2020; (ii) approval of the existing rules on remuneration and remuneration paid; (iii) appointment of the Board of Directors of COIMA RES; (iv) appointment of the Board of Statutory Auditors of COIMA RES; and (v) authorization to purchase and to dispose of treasury shares pursuant to Art. 2357 cc, after revocation of the previous authorization.

PART D

SECTION III - INFORMATION ON SECURITIES OFFERED TO THE PUBLIC

CHAPTER I - RISK FACTORS

For a description of the risk factors related to the shares of Evergreen, please refer to the specific “Risk Factors” Section of the Exemption Document.

CHAPTER II - ESSENTIAL INFORMATION

2.1 Working capital statement

Pursuant to the Delegated Regulation (EU) 980/2019 and the ESMA Guidelines of March 4, 2021 (ESMA 32-382-1138), as of the Date of the Exemption Document, in Evergreen's opinion, following the completion of the OPAS, the same will not have sufficient working capital to meet its current financial needs, *i.e.*, those relating to the 12 months following the date of the Exemption Document, since Evergreen has not carried out any due diligence activities in relation to the COIMA RES Group and therefore does not have any information in connection with the financial requirements of the COIMA RES Group for the 12 months following the date of the Exemption Document.

2.2 Capitalization and debt

As of March 31, 2022, the Offeror had an exclusively commercial debt situation, since the debts accrued only related to the costs for notarial services resulting from the incorporation that took place on February 23, 2022. With regard to capitalization, as of March 31, 2022, the Offeror had a share capital equal to Euro 50,000 and, following the emergence of a loss of Euro 16,665 for the period, set aside as loss among the other reserves, the equity has decreased to an amount equal to Euro 33,335. From March 31, 2022, to the Date of the Exemption Document, there were no significant changes in the composition of the Offeror's funds, without prejudice to the effects of the first tranche of the Share Capital Increase Reserved to the Expenses of the Offer, for an overall amount equal to Euro 1,360,400 (including share premium). As of March 31, 2022 and until the Date of the Exemption Document, Evergreen does not present indirect financial debt nor guaranteed or covered by collaterals debt.

For the sake of completeness, with reference to the COIMA RES Group, on the basis of the information published in the consolidated interim management report as of March 31, 2022, approved by the Board of Directors of the Issuer on May 12, 2022 and not subject to audit, as of March 31, 2022, the COIMA RES Group had a net financial debt equal to Euro 266.1 million.

2.3 Interests of natural and legal persons participating to the Offer

With regard to the description of the interests of natural and legal persons participating to the Offer, please see Section A, paragraph A.17 of the Offer Document.

2.4 Rationales of the Offer and use of the proceeds

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

The Offeror has decided to launch the Offer with the aim of accelerating the growth of the Issuer's real estate portfolio in the office and commercial real estate segment, on the back of the Offeror's

evaluation of the growing demand from tenants for prime sustainable properties, with flexibility to adapt to the evolution of work²⁸, located in connected and resilient neighborhoods.

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

This feature, in the Offeror's view, represents an element granting management efficiency with possible opportunities for future developments of COIMA RES, with the aim of further enhance the Issuer's role as real estate platform among the leaders in the context of the Italian market with respect to tenants' satisfaction and environmental and financial performance. In this regard, it should be noted that since an industrial plan of the Offeror has not been approved, the Offeror's strategy will depend only on market conditions and opportunities that will be evaluated from time to time.

Following the completion of the Offer, the Offeror therefore intends to pursue an investment and growth strategy, at least in an initial phase (*i.e.*, in the 12 – 18 months following the execution of the Offer), in continuity with the current strategic framework adopted by the Issuer, focused on buildings located in the main Italian cities, Milan in particular, and mainly intended for office and commercial use. Later such term, the Offeror intends to focus on investments involving real estate assets located in secondary areas of major cities or in secondary cities or properties in need of active management including market repositioning, optimization of the rental situation or limited investment (Core Plus), or properties undergoing comprehensive redevelopment and renovation, usually vacant or with high vacancy rates (Value-Add); or envisage a strategy of developing income-producing real estate assets in prime areas, whose lease agreement, in line with the high range of the target market, guarantees a stable and secure over time profit (Development to Core)

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

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

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

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

²⁸ Evergreen's evaluations on the basis of the data available to the market for the period 2019 - 2022.

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

Furthermore, the Offeror, following the Delisting and the resulting loss of the SIQ status of the Issuer, intends to carry out the necessary steps to convert the combined entity resulting from the merger of the Offeror with the Issuer, subject to the obtainment of the required authorizations under applicable laws and regulations, into a real estate fixed-capital investment company (“**SICAF**”), a collective investment body incorporated as a closed-end joint stock company, which is deemed as the most appropriate legal form for the realization of the investment strategy planned by the Offeror. From a tax standpoint, the real estate SICAF would benefit from an exemption regime for IRES and IRAP purposes on income deriving from real estate activities.

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

It should be noted that, as of the Date of the Exemption Document no formal resolutions were taken by the competent bodies of the Offeror.

In the context of the Offer, there are no envisaged incomes in favor of Evergreen.

CHAPTER III - INFORMATION REGARDING THE SHARES TO BE OFFERED

3.1 Shares

In the event that all Acceptors, save for QH, COIMA REM, COIMA SGR and MC, who undertook to tender to the cash offer pursuant to the Commitment to Tender, choose the Alternative Consideration in accordance with paragraph E.1 of the Offer Document, Evergreen Shares to be allocated as Alternative Consideration to Acceptors may be equal to maximum n. 9,026,639 newly issued Evergreen Shares (the “**Maximum Amount in Exchange**”) arising from the Share Capital Increase Reserved to the Exchange Offer resolved by the Extraordinary Shareholders Meeting of Evergreen on April 27, 2022, in respect of the provision of maximum n. 9,026,639 COIMA RES Shares without prejudice to the limitations under the Allotment procedure. For further information, see Section L of the Offer Document.

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

Evergreen Shares to be allocated as Offer Consideration to the Shareholders of COIMA RES who are members of the offer and who have exercised the option to receive payment of the alternative consideration will not be traded on any regulated market or other trading venue.

For further information, see Section E of the offer Document.

3.2 Legislation under which the Shares were issued

Evergreen Shares reserved to the Offer are issued in accordance with Italian law.

3.3 Indication whether the Shares are registered or bearer shares and whether they are in cartulary or dematerialized form

Evergreen Shares reserved to Offer are dematerialized registered securities not admitted to trading on any regulated market or trading venue, are indivisible and freely disposable, with regular dividend entitlement and all gives right to equal capital and administrative rights.

3.4 Issuing currency of securities

The Euro is the currency in which Evergreen Shares are issued to serve the Offer.

3.5 Rights related to securities, any limitations, and procedures for their exercise

Evergreen Shares reserved to the Offer will have the same features and will grant the same capital and administrative rights, in accordance with applicable law and the by-laws, of the Evergreen Shares that were outstanding on the date of their issue.

Below are the main rights of the holders of Evergreen Shares contained in Evergreen's by-laws.

Dividend entitlements

Evergreen Shares have regular dividend entitlement.

The payment of dividends occurs in the manners and timing determined by the shareholders' meeting resolution which provides for the distribution of the profits. Dividends not collected within five years from the day they became collectible are prescribed in favor of the Issuer.

Dividends may not be paid except for profits actually obtained and resulting from the duly approved financial statements. There are no special procedures for non-resident dividend holders.

Voting rights

Pursuant to Article 6 of the Offeror's by-laws, each Evergreen Share is indivisible and entitles the holder to 3 (three) votes at the Company's ordinary and extraordinary shareholders' meetings, unless the shareholders' meeting has resolved to issue single-voting, non-voting or limited-voting shares. Newly issued shares may have different rights from those of already issued shares. However, the issuance of new shares entitled to one vote at the Company's ordinary and extraordinary shareholders' meetings or shares provided with different rights, or having the same features as those of the categories already in circulation, do not require further approvals of the special shareholders' meetings of the different categories.

Right of pre-emption

Article 8 of the by-laws provides for a right of pre-emption in favour of each shareholder holding more than 2.5% of the voting rights in the Company's shareholders' meeting, in proportion to the number of shares respectively held, if any shareholder holding less than 10% of the voting rights in the Company's shareholders' meeting intends to transfer all or part of the shares held by them to a third party.

Option right

Pursuant to Article 2441, paragraph 1, of the Italian Civil Code, holders of Evergreen Shares will have option right on newly issued Shares and convertible bonds into Evergreen Shares.

The option right does not apply to newly issued Evergreen Shares which, according to the Shareholders' Meetings resolution of capital increase, must be released by means of in kind contributions. The Shareholders' Meeting may also decide to exclude the right of option within the manners and timing provided for by *pro tempore* applicable laws and regulations.

Profit sharing right

According to Article 27 of the by-laws, net profits resulting from the financial statements, deducted of a minimum of 5% (five per cent) to be allocated as legal reserve until it does not reach the fifth of

the share capital, will be distributed among the shareholders based on their shareholding, unless the shareholders' meeting resolves further provisions to extraordinary reserve funds.

Right to participate in any outstanding assets in the event of liquidation

If the company is dissolved at any time and for any cause, the shareholders' meeting shall determine the liquidation manners and appoint one or more liquidators, determining their powers. In such cases, in accordance with Articles 2484 *et seq.* of the Italian Civil Code, the Company's assets will be liquidated and, once the creditors have been satisfied, any outstanding profit, if any, will be distributed among all shareholders.

Reimbursement provisions

Evergreen Shares do not qualify for equity reimbursement, without prejudice to the provisions of the Company's liquidation. In the event of termination of the Company, the Shareholders' Meeting will determine the terms of the liquidation and appoint one or more liquidators, determining their powers and compensation.

3.6 Indication of the resolutions, authorizations and approvals under which Evergreen Shares have been or will be issued

The issue of Evergreen Shares will be carried out in execution of the Share Capital Increase Reserved to the Exchange Offer resolved by the Extraordinary Shareholders Meeting of Evergreen on May 27, 2022.

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

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

The declaration of Evergreen's Directors issued pursuant to Article 2343-*quater*, paragraph 4, of the Italian Civil Code, will be registered with the Companies Register of Milan within the Payment Date and, in any case, in time to allow the payment of the Offer Consideration.

In the context of the Offer, there are also the following Evergreen's share capital increases, which are in addition to the Share Capital Increase Reserved to the Exchange Offer, *i.e.*, (i) the Share Capital Increase Reserved to the Offer to Buy, (ii) the Share Capital Increase Reserved to the Expenses of the Offer; (iii) the Reinvestment Capital Increase; and (iv) the MC Capital Increase. For further information, please see Section B, paragraph B. 1.4 of the Offer Document.

3.7 Issuing Date

Evergreen Shares will be issued within the Payment Date or within the possible Payment Date following the Re-Opening of the Tender Period (or, on the payment date in case of Compulsory Squeeze-Out pursuant to Article 108, Paragraph 1, of the Italian Securities Act, or on the payment date in case of Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act, as the case may be).

3.8 Restrictions on the free disposability of Evergreen Shares

Without prejudice to the right of pre-emption described in paragraph 3.5 above, there is no limitation to the free disposability of Evergreen Shares under applicable law or the by-laws or, for Evergreen Shares arising from the Share Capital Increase Reserved to the Exchange Offer, from the conditions of issue thereof.

Without prejudice to the foregoing, with regards to the restrictions on the disposability of the Evergreen Shares pursuant to the Framework Agreement and the New Shareholders' Agreement entered into by QH, CH, COIMA SGR, COIMA REM, MC and Evergreen, see Section M, paragraph M.4 of the Offer Document.

3.9 Any applicable national legislation on public tender offers pursuant to which the Offeror could be prevented to public tender offers

Not applicable.

3.10 Public tender offers carried out by third parties on Evergreen Shares during the last financial year and in the current financial year

Since Evergreen's date of incorporation, February 23, 2022, no public tender offers, in exchange and/or to buy, on Evergreen Shares have been tendered by third parties.

3.11 Tax regime on income generated by Evergreen Shares

Warning

The tax applicable laws of the Member State of the investor and those of the Issuer's country of registration may have an impact on the income arising from the securities. Therefore, investors are

required to consult their advisors in order to assess the applicable tax regime to the purchase, holding and disposal of the Shares.

As of the Date of the Exemption Document, the proposed investment is not subject to a specific tax regime

3.12 Possible impact on investment in the event of resolution under Directive 2014/59/EU of the European Parliament and of the Council

The Offeror does not fall within the scope of Directive 2014/59/EU of the European Parliament and of the Council dated May 15, 2014 establishing a framework for the reorganization and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU and Regulations (EU) No. 1093/2010 and (EU) No. 648/2012, of the European Parliament and of the Council. The resolution procedure governed by the said Directive cannot therefore be applied to the Offeror.

3.13 Identity and contact details of the offeror of Evergreen Shares and/or of the person applying for admission to trading, if different from the Offeror

The subject that offers Evergreen Shares is Evergreen.

CHAPTER IV - TERMS AND CONDITIONS OF THE PUBLIC OFFERING OF SECURITIES

4.1 Conditions, statistics relating to the offer, expected timetable and terms of subscription of the offer

The Offer is addressed, without distinction and on equal terms, to all shareholders of the issuer and is aimed at (i) acquiring total n. 36,106,557 COIMA RES Shares – including any Treasury Shares directly or indirectly held, from time to time by the Issuer – *i.e.*, the total of the Issuer's Shares deducted No. 1 COIMA RES Share directly held by Evergreen and (ii) obtain the revocation of Shares from listing on the Euronext Milan, organized and managed by Borsa Italiana.

4.1.1 Conditions to which the Offer is subject

The offer is subject to the conditions set out in Section A, paragraph A.1 of the Offer Document, to which reference is made.

4.1.2 Amount of the Offer

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

With regards to the exchange component, a maximum amount equal to No. 9.026.639 COIMA RES Shares, *i.e.*, the Maximum Amount in Exchange.

For further information please refer to Section C of the Offer Document.

4.1.3 Validity period of the Offer and terms of subscription

With regards to the information relating to the validity period of the Offer, including any possible amendments, and to the description of the terms of subscription, please see Section F, paragraphs F.1.1 and F.1.2 of the offer Document.

4.1.4 Withdrawal or interruption of the Offer

For further information on the terms and conditions of the return of the Shares in the event of failure to fulfill any of the Offer Conditions and/or failure of the Offeror to exercise the right to waive it, please see Section F, paragraph F.8 of the offer Document.

4.1.5 Subscription reduction and refund method

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

4.1.6 Minimum and/or maximum tender amount

See Paragraph 4.1 above.

4.1.7 Subscription withdrawal

See Paragraph 4.1 above.

4.1.8 Terms and conditions for payment and delivery of securities

In connection with the information on the terms and conditions for the payment and delivery of securities, please refer to Section F, paragraph F.6, of the offer Document.

4.1.9 Results of the Offer

In connection with the indication of the date on which the results of the Offer will be disclosed and with the complete description of the followed procedures, please see Section F, paragraph F.3 of the offer Document.

4.1.10 Procedure for the exercise of any right of pre-emption, for the negotiation of subscription rights and for the treatment of subscription rights not exercised

The Offer does not provide for the exercise of any option rights in relation to newly issued Evergreen Shares, nor for any procedure for the treatment of unexercised option rights.

4.2 Allotment and allocation plan

4.2.1 Categories of potential investors to whom securities are offered

The Offer is promoted exclusively on the Italian market, the only market in which the shares are listed, and is addressed, without distinction and on equal terms, to all holders of Shares.

For more information, see Section F, paragraph F.4, of the offer Document.

4.2.2 Principal shareholders, members of the issuer's administrative, management or supervisory bodies who intend to subscribe to the Offer or other persons who intend to subscribe to the Offer for more than 5%

For a description of the Commitment to Tender, QH, COIMA REM, COIMA SGR and MC, please see the Introduction, Section C, paragraph C.1 and Section E, paragraph E.2 of the offer Document.

4.2.3 Information to be communicated before assignment.

4.2.3.1 Division of the Offer into tranches

This paragraph shall not apply.

4.2.3.2 Claw-Back

This paragraph shall not apply.

4.2.3.3 Assignment methods

This paragraph shall not apply.

4.2.3.4 Preferential treatment

There is no pre-determined preferential treatment to be granted to certain classes of investors or to certain groups.

4.2.3.5 Treatment of subscriptions or offers of subscriptions in the context of the assignment

This paragraph shall not apply.

4.2.3.6 Minimum allocation target

There is no minimum allocation target.

4.2.3.7 Conditions for the execution the Offer and minimum duration of the Offer period

See Section A, paragraph A.1 of the offer Document and paragraph 4.1 above.

4.2.3.8 Multiple subscriptions

This paragraph shall not apply.

4.2.4 Notice of the amount allocated and possible start of trading prior to notification

This paragraph shall not apply.

With regards to the delivery of Evergreen Shares offered in exchange for the Alternative Consideration, these will be inserted at the Payment Date by means of the Depositary Intermediaries in the file indicated by the Acceptors in the Acceptance Form.

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

4.3 Determination of the price of the Offer

4.3.1 Offer price and costs borne by subscribers

With regards to the indication of the Offer price and the expenses and taxes borne by the Acceptors of the Offer, please see Section E, paragraph E.1 of the offer Document.

4.3.2 Offer Price Notice

See paragraph 4.3 above.

4.3.3 Right of pre-emption, restrictions or withdrawal of the right of pre-emption, basis for the calculation of the issuing price, and the reasons and beneficiaries of the limitation or withdrawal

The Share Capital Increase Reserved to the Exchange Offer shall be excluded from the option right within the meaning of Article 2441, paragraph 4, first period of the Italian Civil Code. Therefore, under the Offer, there is no provision for the exercise of any option rights in relation to newly issued Evergreen Shares, nor for any procedure for the treatment of unexercised option rights. For more information, please see Section A, paragraph A.12 of the offer Document.

4.3.4 Any difference between the Price offered to the public and the actual cost in cash for members of the administrative, management or supervisory bodies, senior management or related persons

None of the members of the Board of Directors, members of the Board of Statutory Auditors and Senior Management, or persons affiliated with them, purchased Shares in the year preceding the Offer, nor in the same period were they granted the right to purchase Shares at a price lower than the price of the offer.

4.4 Placement and subscription

4.4.1 Name and address of the Coordinators of the offer

Not applicable.

4.4.2 Bodies responsible for the financial service

Not applicable.

4.4.3 Placement and warranty

Not applicable.

4.4.4 Date of conclusion of employment agreements

Not applicable.

CHAPTER V - ADMISSION TO TRADING AND TRADING ARRANGEMENTS

As there is no application for admission to trading of Evergreen Shares, the entire Section is not applicable.

CHAPTER VI - OWNERS OF SECURITIES THAT ARE GOING TO SELL

The Offer does not provide for the sale of Evergreen Shares.

CHAPTER VII - COSTS RELATED TO THE ISSUE AND/OR OFFER

7.1 Total net income and estimate of total expenses related to the offer

There are no income in favor of Evergreen under the Offer.

It is estimated that the costs related to the Offer could amount to a maximum of Euro 10.0 million (including VAT and legal charges) and will be borne by Evergreen and financed through the subscription of the Share Capital Increase Reserved to the Exchange Offer.

CHAPTER VIII - DILUTION

8.1 Immediate dilution following the Offer

As of the Date of the Exemption Document, Evergreen's share capital, resolved, subscribed and paid up, is equal to Euro 186,040, divided into 186,040 Evergreen Shares, fully paid-in, with a nominal value equal to Euro 1. The value of each Evergreen share corresponds to the value of the Offer Consideration equal to Euro 10 per share, of which Euro 9 to be allocated as premium and Euro 1 to be allocated to equity.

It should be noted that, as of the Date of the Exemption Document, each Evergreen share entitles to 3 (three) votes in Evergreen's ordinary and extraordinary meetings and no further shares of different categories have been issued.

The tables below show the data relating to Evergreen's shareholding in the event of a complete success of the Offer and assuming the full subscription of the Share Capital Increase Reserved to the Expenses of the Offer and of the Reinvestment Capital Increase, in case of (a) lack of acceptances to the exchange offer, or (b) acceptances to the exchange offer for an amount equal to the Maximum Amount in Exchange.

As of the Date of the Exemption Document, 97% of Evergreen's share capital is held by QH and 3% by CH.

TABLE 1: Shareholding in case of successful completion of the Offer and in case of lack of acceptances to the exchange offer

Shareholders	No. Actions	% of share capital
QH	36,118,189	97.21%
CH	531,500	1.43%
MC	131,210	0.35%
COIMA SGR	295,659	0.80%
COIMA REM	80,000	0.22%
Total	37,156,558	100.00%

TABLE 2: Shareholding in case of successful completion of the Offer and in case of acceptances of the exchange offer for an amount equal to the Maximum Amount in Exchange.

Shareholders	NO. Actions	% of share capital
QH	27,091,550	72.91%
CH	531,500	1.43%
MC	131,210	0.35%
COIMA SGR	295,659	0.80%
COIMA REM	80,000	0.22%

Shareholders	NO. Actions	% of share capital
Other shareholders ²⁹	9,026,639	24.29%
Total	37,156,558	100.00%

The tables 3 and 4 below show the data relating to Evergreen's shareholding in the event of a waiver of the Threshold Condition by the Offeror and the purchase of a stake in COIMA RES equal to the minimum and non-renounceable threshold (*i.e.*, a 66,7% stake in COIMA RES' share capital) and assuming the full subscription of the capital increase in Share Capital Increase Reserved to the Expenses of the Offer and of the Reinvestment Capital Increase, in case of (a) lack of acceptances to the exchange offer, or (b) acceptances to the exchange offer for an amount equal to the Maximum Amount in Exchange.

TABLE 3: Shareholding in case of successful completion of the Offer and in case of lack of acceptances to the exchange offer.

Shareholders	No. Actions	% of share capital
QH	24,094,705	95.87%
CH	531,500	2.11%
MC	131,210	0.52%
COIMA SGR	295,659	1.18%
COIMA REM	80,000	0.32%
Total	25,133,074	100.00%

TABLE 4: Shareholding in case of successful completion of the Offer and in case of acceptances of the exchange offer for an amount equal to the Maximum Amount in Exchange.

Shareholders	No. Actions	% of share capital
QH	15,468,500	61.55%
CH	131,066	0.52%
MC	131,210	0.52%
COIMA SGR	295,659	1.18%
COIMA REM	80,000	0.32%
Other shareholders ³⁰	9,026,639	35.92%
Total	25,133,074	100.00%

²⁹ Defined as shareholders of COIMA RES who choose to tender to the offer by means of the exchange component in the context of the Offer.

³⁰ Defined as shareholders of COIMA RES who choose to join the offer through the exchange component in the context of the offer.

8.2 Amount and percentage of immediate dilution in the event that part of the issue is reserved for certain investors

As a result of the MC Capital Increase – the execution of which is expected downstream from the Offer and assuming the full release – Evergreen shareholders will be further diluted by 2.7% in the event of successful completion of the Offer and by 4.0% in the event of Acceptances to the Offer for an amount equal to the threshold condition.

For further information on the MC Capital Increase and the related MC Receivable, see, respectively, Section B, paragraph B. 1.4 of the Offer Document and Section A, Paragraph A.20 of the Offer Document.

CHAPTER IX - ADDITIONAL INFORMATION

9.1 The role of the issuing consultants

This Section III does not mention consultants related to the transaction.

9.2 Auditor's report on the information contained in Section III.

This Section III does not contain any additional information, as compared to part B, Section I, Chapters VII, VIII, XVIII of the Exemption Document, that has been subject to audit or a limited audit

PART E

SECTION IV - DESCRIPTION OF THE TRANSACTION

4.1 Purpose and objectives of the operation

For a description of the purpose of the transaction, for Evergreen, COIMA RES and the relevant shareholders, and for a description of any expected benefits arising from the transaction, please refer to part B, Section I, Chapter 5, paragraph 5.4, part D, Section III, Chapter II, paragraph 2.4 and part F, Section V, paragraph 5.1 of the Exemption Document.

4.2 Conditions of the transaction

For further information on the Offer, including (i) procedures and terms of the transaction and the applicable law to the underlying agreement to the transaction, (ii) the conditions of the Offer, (iii) commissions or other penalties, if any, (iv) notifications and/or authorization requests, (v) the financing structure of the transaction, (vi) the timeline of the transaction, see the information contained in the Offer Document.

4.3 Risk factors

For risk factors related to the transaction, see part A of the Exemption Document.

4.4 Conflict of Interest

Regarding any conflicts of interest that Evergreen, COIMA RES and their shareholders may have in connection with the transaction, please see Section A, paragraph A.17 of the Offer Document.

It should be noted that COIMA SGR, which is a related party to the Issuer and the Offeror, in its role of company that will carry out activities related to promotion and management of real estate investment vehicles could therefore be in a competitive position with Evergreen post-Offer both with regards to the determination of investment opportunities and with regards to acquisitions and divestments of assets among related parties, including certain funds managed by COIMA SGR and/or in which Evergreen or other related parties hold shareholdings.

4.5 Offer Consideration

For further information on the Offer Consideration, including (i) the recipients of the Offer, (ii) the consideration offered for each COIMA RES Share (including the Alternative Consideration), (iii) potential considerations, (iv) evaluation methods and assumptions used to determine the offered consideration (including the Alternative Consideration), (v) any evaluations or reports made by independent experts are referred to the information contained in the Offer Document.

PART F

SECTION V - IMPACT OF THE TRANSACTION ON THE OFFEROR

5.1 Strategy and objectives

The Offer is aimed at acquiring the Issuer's entire share capital, delisting the Issuer's Shares and achieving the merger of the Offeror and the Issuer, fostering the objectives of integration and increase of the Offeror. It should be noted that the merger may be implemented both if, after completing the Offer, Delisting is achieved and if not achieved.

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

Furthermore, the Offeror, following the Delisting and the resulting loss of the SIIQ status of the Issuer, intends to carry out the necessary steps to convert the combined entity resulting from the merger of the Offeror with the Issuer, subject to the obtainment of the required authorizations under applicable laws and regulations, into a SICAF, a collective investment body incorporated as a closed-end joint stock company, which is deemed as the most appropriate legal form for the realization of the investment strategy planned by the Offeror. From a tax standpoint, the real estate SICAF would benefit from an exemption regime for IRES and IRAP purposes on income deriving from real estate activities.

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

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

For further information on Evergreen's strategies, please see part B, Section I, Chapter V, paragraph 5.4.

* * * *

It should be noted that the valuations in this Paragraph are made by the Offeror and do not imply any judgment by CONSOB.

Merger

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

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

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

The Offeror intends to propose to the shareholders' meeting the approval of the Merger, which is expected to begin execution in the second half of the financial year 2022, Evergreen has not yet taken any decision on the matter, even though the Merger and subsequent transformation into SICAF are an objective of the Offer.

Merger without Delisting

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

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

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

Merger following Delisting

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

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

Future investments and sources of financing

As of the Date of the Exemption Document, the Board of Directors of the Offeror has not taken any formal decision in relation to significant investments other than the Offer.

Any restructuring and/or reorganization

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

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

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

5.2 Material agreements

Without prejudice to Evergreen's agreements described in part B, Section I, Chapter XX of the Exemption Document, in the Offeror's knowledge, there are no further material agreements involving Evergreen and/or COIMA RES - other than contracts concluded in the ordinary course of trade - which are significantly affected by the operation.

5.3 Divestment

In the Offeror's knowledge, also considering the information related to the COIMA RES Group mentioned in the Annual Financial Statement as of December 31, 2021 and the Interim Financial Report as of March 31, 2022 of the COIMA RES Group, as of the Date of the Exemption Document, no information is known with regards to significant divestments, such as significant sales of subsidiaries or of one or more main lines of business (within the COIMA RES Group) as a result of the Offer; neither did Evergreen as of the Date of the Exemption Document take any resolution regarding divestments following the Offer.

5.4 Corporate governance

Pursuant to the New Shareholders' Agreement, upon successful completion of the transaction, there will be certain changes in the composition of the administrative, management and supervisory bodies of Evergreen and the Issuer, as well as lock-up commitments with regards to the securities held in Evergreen (including MC's lock-up commitments). For more information, please see the essential information of the New Shareholders' Agreement, included in Section M, Paragraph M.4 of the Offer Document.

As of the Date of the Exemption Document, Evergreen is not aware of the names of the individuals who will make up the administrative, management, and supervisory bodies of Evergreen upon successful completion of the transaction. However, according to the New Shareholders' Agreement, it is expected that MC will continue to serve as Chief Executive Officer of Evergreen.

For a description of the potential conflicts of interest between the obligations fulfilled by the present and future directors of Evergreen and their private interests or other obligations, please refer to part B, Section I, Chapter XII, paragraph 12.2.1 of the Exemption Document.

5.5 Shareholdings

The tables below show the data relating to Evergreen's shareholding in the event of a complete success of the Offer and assuming the full subscription of the Share Capital Increase Reserved to the Expenses of the Offer and of the Reinvestment Capital Increase, in case of (a) lack of acceptances to the exchange offer, or (b) acceptances to the exchange offer for an amount equal to the Maximum Amount in Exchange.

TABLE 1: Shareholding in case of successful completion of the Offer and in case of lack of acceptances to the exchange offer

Shareholders	NO. Actions	% of share capital
QH	36,118,189	97.21%
CH	531,500	1.43%
MC	131,210	0.35%
COIMA SGR	295,659	0.80%
COIMA REM	80,000	0.22%
Total	37,156,558	100.00%

TABLE 2: Shareholding in case of successful completion of the Offer and in case of acceptances of the exchange offer for an amount equal to the Maximum Amount in Exchange.

Shareholders	NO. Actions	% of share capital
QH	27,091,550	72.91%
CH	531,500	1.43%
MC	131,210	0.35%
COIMA SGR	295,659	0.80%
COIMA REM	80,000	0.22%
Other shareholders ³¹	9,026,639	24.29%
Total	37,156,558	100.00%

The tables 3 and 4 below show the data relating to Evergreen's shareholding in the event of a waiver of the Threshold Condition by the Offeror and the purchase of a stake in COIMA RES equal to the minimum and non-renounceable threshold (*i.e.*, a 66,7% stake in COIMA RES' share capital) and assuming the full subscription of the capital increase in Share Capital Increase Reserved to the Expenses of the Offer and of the Reinvestment Capital Increase, in case of (a) lack of acceptances

³¹ Defined as shareholders of COIMA RES who choose to tender to the offer by means of the exchange component in the context of the Offer.

to the exchange offer, or (b) acceptances to the exchange offer for an amount equal to the Maximum Amount in Exchange.

TABLE 3: Shareholding in case of successful completion of the Offer and in case of lack of acceptances to the exchange offer.

Shareholders	No. Actions	% of share capital
QH	24,094,705	95.87%
CH	531,500	2.11%
MC	131,210	0.52%
COIMA SGR	295,659	1.18%
COIMA REM	80,000	0.32%
Total	25,133,074	100.00%

TABLE 4: Shareholding in case of successful completion of the Offer and in case of acceptances of the exchange offer for an amount equal to the Maximum Amount in Exchange.

Shareholders	No. Actions	% of share capital
QH	15,468,500	61.56%
CH	131,066	0.50%
MC	131,210	0.52%
COIMA SGR	295,659	1.18%
COIMA REM	80,000	0.32%
Other shareholders ³²	9,026,639	35.92%
Total	25,128,074	100.00%

5.6 Proforma financial information

In connection with the Offer and the related acquisition of COIMA RES by Evergreen, *proforma* consolidated balance sheet and *proforma* consolidated income statement have not been prepared due to the insignificance of Evergreen's historical data compared to those of the COIMA RES Group.

Please note that: (i) Evergreen has been incorporated on February 23, 2022 and as of the Date of the Exemption Document has not completed a fiscal year, nor has it carried out any operational activities since its date of incorporation, except for the activities preparatory to the promotion of the Offer; (ii) as of the Date of the Exemption Document, Evergreen's assets are represented by cash, and (iii) the Offer will be implemented through the execution of the capital increases, thus without recourse to financial debt. The impacts of the OPAS on Evergreen's economic and financial situation are represented by (i) the consolidation of the economic and financial assets and liabilities of the COIMA RES Group, this as a result of the acquisition of the controlling interest in COIMA RES upon completion of the Offer (as of December 31, 2021, the consolidated shareholders' equity of the COIMA RES Group was equal to Euro 458.7 million and in fiscal year 2021, the consolidated net

³² Defined as shareholders of COIMA RES who choose to join the offer through the exchange component in the context of the offer.

income of COIMA RES Group is equal to Euro 23.1 million), and (ii) in relation to Shareholders' equity of Evergreen, from the effects of Evergreen's recapitalizations related to the Offer (for a total amount equal to Euro 371,065,580, assuming full subscription of the Capital Increases).

It should be noted that, as a result of the completion of the Offer and the consequent loss of SIIQ status, there will be higher tax charges which, based on the information available to the Offeror, are not quantifiable as of the Date of the Exemption Document.

Regarding the Capital Increases and the MC Capital Increase, it should be noted that:

- (i) the choice of the Shareholders to opt for the Cash Consideration or the Alternative Consideration, with the same total number of acceptances, will not determine any impact on the size and composition of Evergreen's shareholders' equity upon completion of the Offer; in all the Capital Increases and the MC Capital Increase the new shares of Evergreen will in fact be issued at the same subscription price (equal to Euro 10, of which Euro 1 charged to capital and Euro 9 charged to premium, coinciding with the Cash Consideration) and the exchange offer provides for an exchange ratio of 1: 1;
- (ii) for the expenses related to the Offer to be paid by Evergreen, the specific Share Capital Increase reserved to the Expenses of the Offer will be subscribed;
- (iii) the MC Capital Increase – which is expected to be executed after the Offer – because it will be subscribed through the Debt Assignment and the subsequent adjustment that MC shall claim from COIMA RES, will result in a reduction of Evergreen's debt *post* OPAS equal to the amount of this Capital Increase.

For further information on the dilutive effects that the Capital Increases and the MC Capital Increase will produce on Evergreen's shareholding structure as a result of the Offer, please refer to Part C, Section III, Chapter VIII, Sections 8.1. and 8.2 of the Exemption Document.

5.7 Content of proforma financial information

Not applicable, as *proforma* financial information has not been provided.

5.8 Principles for the preparation and presentation of proforma financial information

Not applicable, as *proforma* financial information has not been provided.

5.9 Audit/accounting report requirements

Not applicable, as *proforma* financial information has not been provided.

DEFINITIONS

Below is a list of the definitions and terms used in the Exemption Document. Such definitions and terms have the following meanings, unless otherwise indicated.

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

Announcement on the Results of the Offer following the Re-Opening of the Tender Period

The announcement relating to the final results of the Offer following the Re-Opening of the Tender Period which will be announced to the public by the Offeror pursuant to Article 41, Paragraph 6, of the Issuers' Regulation, before the Payment Date following the Re-Opening of the Tender Period.

Appointed Intermediaries

The financial intermediaries appointed to collect the acceptances to the Offer, deposit the Shares tendered to the Offer, verify the regularity and the conformity of the Acceptance Forms and of the Shares with the provisions under the Offer Document.

Borsa Italiana

Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari no. 6.

Cash Consideration

The consideration in cash that will be paid to each Acceptor for each Share tendered in acceptance of the Offer, for an amount equal to Euro 10.

COIMA Affiliate

Shall mean (i) MC, COIMA REM, COIMA SGR, and (ii) any other subject that, directly or indirectly, controls, is controlled by, or is jointly controlled with, CH, including, with respect to COIMA SGR, any investment fund or other investment vehicle managed by COIMA SGR or to which consulting services are provided pursuant to an exclusive asset management agreement with COIMA SGR and, with respect to CH, other vehicles participated by CH in which the latter has the power to designate the majority of the board members or has equivalent rights to those of an asset management company (SGR) with reference to a managed investment vehicle.

COIMA Founders

The COIMA Shareholders, jointly with CH.

COIMA REM

COIMA REM S.r.l., with registered office in Piazza Gae Aulenti 12, 20154, Milan (MI), registration number in the Companies' Register of Milan Monza Brianza Lodi under no. 00612730168.

COIMA SGR

COIMA SGR S.p.A., with registered office in Piazza Gae Aulenti 12, 20154, Milan (MI), registration number in the Companies' Register of Milan Monza Brianza Lodi under no. 05688240968.

COIMA Shareholders

MC, COIMA REM and COIMA SGR.

CH

COIMA Holding di COIMA GP Srl & C S.A.P.A., with registered office in Piazza Gae Aulenti 12, 20154, Milan (MI), registration number in the Companies' Register of Milan Monza Brianza Lodi under no. 11297910967.

Citi	Citigroup Global Markets Europe AG – Italian branch, with registered office in Piazzetta M. Bossi 3, 20121 Milan, Italy.
Commitment to Tender	The irrevocable undertaking – made by QH, COIMA REM, COIMA SGR and MC, pursuant to the Framework Agreement – to tender to the Offer all of the total No. 14,956,869 COIMA RES Shares (equal to 41.4% of the share capital of COIMA RES) owned by them.
Compulsory Squeeze-Out pursuant to Article 108, Paragraph 1, of the Italian Securities Act	The Offeror's obligation to purchase, from whomever shall make the request, all the remaining Shares, pursuant to Article 108, Paragraph 1, of the Italian Securities Act, in case upon completion of the Offer (including the possible Re-Opening of the Tender Period), the Offeror (jointly with the Persons Acting in Concert) comes to hold, as a result of the acceptances of the Offer during the Tender Period and any purchases out of the Offer, also by the Persons Acting in Concert, after the Announcement Date and within the term of the Tender Period (or during the possible Re-Opening of the Tender Period) and/or in fulfilment of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act (if the Threshold Condition has not been met and the Offeror has waived it) an aggregate shareholding of at least 95% of the Issuer's share capital.
Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act	The Offeror's obligation to purchase, from whomever shall make the request, all the Shares not tendered to the Offer, pursuant to Article 108, Paragraph 2, of the Italian Securities Act, in case upon completion of the Offer (including the possible Re-Opening of the Tender Period), the Offeror (jointly with the Persons Acting in Concert) – if the Threshold Condition has not been met and the Offeror has waived it – comes to hold, as a result of the acceptances of the Offer during the Tender Period and any purchases out of the Offer, also by the Persons Acting in Concert, after the Announcement Date and within the term of the Tender Period (or during the possible Re-Opening of the Tender Period), an aggregate shareholding higher than 90%, but lower than 95%, of the Issuer's share capital.
Conditions Precedent	The conditions precedent described in Section A, Paragraph A.1 of the Offer Document, upon which fulfilment (or waiver by the Offeror, of all or some of them, if applicable) the completion of the Offer is subject.

CONSOB	Commissione Nazionale per le Società e la Borsa (Italian Stock Exchange Authority), with registered office in Roma, Via Martini no. 3.
Date of the Offer Document	The date of publication of the Offer Document, <i>i.e.</i> , June 23, 2022.
Debt Assignment	The assignment to Evergreen, of the debt of COIMA RES <i>vis-à-vis</i> MC in connection with the MC Receivable pursuant to Articles 1273 et seq. of the Italian Civil Code
Delisting	The delisting of the COIMA RES Shares from Euronext Milan.
Depository Intermediaries	The authorized intermediaries adhering to the Monte Titoli S.p.A.'s centralized management system (such as, by way of example, banks, brokerage firms, investment firms and stockbrokers) that will collect and deliver the Acceptance Forms to the Intermediary Appointed to Coordinate the Acceptances.
Euronext Milan	The regulated market named Euronext Milan, organized and managed by Borsa Italiana S.p.A.
Exact Fulfilment Guarantee	In accordance with Article 37- <i>bis</i> of the Issuers' Regulation, the exact fulfilment guarantee (x) with regards to the Cash Consideration refers to the exact fulfilment guarantee by means of which the Bank Guarantor of the Exact Fulfilment irrevocably and unconditionally undertakes to make available the funds for the exact fulfilment of the Offeror's payment obligations in the context of the Offer, up to the Maximum Disbursement; and (y) with regards to the Alternative Consideration, the resolution adopted on May 27, 2022 by Evergreen's shareholders' meeting regarding the Share Capital Increase Reserved to the Exchange Offer.
Exemption Document	The exemption document pursuant to Article 34- <i>ter</i> , paragraph 02 of the Issuers' Regulation prepared by the Offeror, for the purposes of the exemption from the obligation to publish a prospectus set forth under Article 1, paragraph 4, letter (f) of Regulation (EU) 2017/1129 of the European Parliament and the Council, of June 14, 2017, that CONSOB approved on June 15, 2022.
Evergreen Shares	The Evergreen shares without nominal value, not traded on any regulated market or trading venue in Italy or in the European Union that assigns 3 votes in the ordinary and extraordinary meetings.
Framework Agreement	The framework agreement entered into on April 27 2022 among QH, CH, MC, COIMA SGR, COIMA REM

	and Evergreen, relevant pursuant to Article 122, paragraphs 1 and 5, letter d- <i>bis</i>) of the Italian Securities Act, whose essential information has been announced to the public on the Issuer's website (www.coimares.com) and indicated in Section M, Paragraph M.4 of the Offer Document.
Global Information Agent	Morrow Sodali S.p.A., with registered office in Rome, via XXIV Maggio No. 43, as the entity appointed to provide information relating to the Offer to all the Issuer's Shareholders.
Independent Directors' Opinion	The reasoned opinion containing assessments on the Offer and the fairness of the Offer Consideration, prepared by the Issuer's independent directors pursuant to Article 39- <i>bis</i> of the Issuers' Regulation.
Intermediary Appointed to Coordinate the Acceptances	Intesa Sanpaolo S.p.A. – IMI Corporate & Investment Banking, with registered office in Milano, Largo Mattioli n. 3.
Italian Civil Code	The Italian civil code, approved by way of Royal Decree no. 262 of March ,1942.
Italian Securities Act	Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented.
Issuer or COIMA RES	COIMA RES S.p.A. SIIQ, with registered office in Milan, Piazza Gae Aulenti 12, tax code and registration number in the Milan Companies' Register 09126500967, R.E.A. 2070334, having fully subscribed and paid-in share capital of Euro 14,482,292.19, consisting of no. 36,106,558 ordinary shares without nominal value.
Issuer's Announcement	The announcement that the Issuer is required to publish, in accordance with the provisions of Article 103, Paragraph 3, of the Italian Securities Act and Article 39 of the Issuers' Regulation, containing all the information necessary for the evaluation and its assessment of the Offer approved by the Issuer's Board of Directors on June 22, 2022, and attached to the Offer Document as Appendix M.5, including the Independent Directors' Opinion and the opinion of the independent expert Lazard S.r.l.
Issuer's Group or COIMA RES Group	The group consisting of the Issuer and its subsidiaries.
Issuers' Regulation	The regulation concerning issuers and implementing the Italian Securities Act adopted by CONSOB by way of resolution no. 11971 of May 14, 1999, as amended, in force as of the Date of the Offer Document.

Joint Procedure

The joint procedure pursuant to which the Offeror, by exercising the Squeeze-Out Right, will fulfil at the same time the Compulsory Squeeze-Out, pursuant to Article 108, Paragraph 1, of the Italian Securities Act, *vis-à-vis* the owners of the Shares which so request, in accordance with the procedures to be agreed with Consob and Borsa Italiana.

Last Payment Date

The date in which the Offer Consideration (including the possible Re-Opening of the Tender Period) will be paid, as well as the payment date of the consideration paid for the Compulsory Squeeze-Out pursuant to Article 8, Paragraph 2, of the Italian Securities Act and/or of the consideration paid for the Joint Procedure pursuant to Articles 108, Paragraph 1 and 111 of the Italian Securities Act.

Maximum Amount in Exchange

Maximum No. 9,026,639 COIMA RES Shares, equal to 25% of the share capital of the Issuer, that can be tendered to the exchange offer.

Maximum Disbursement

The total maximum amount of the Offer equal to Euro 361.065.570 assuming full acceptance of the Offer by all recipients of the same and that all Acceptors exercise the option to receive the Cash Consideration.

MC

Manfredi Catella, born in Livorno on August 18, 1968, resident in Milan, Viale Majno No. 8, C.F. CTLMFR68M18E625J.

MC Receivable

The credit equal to maximum Euro 10,484,716.00 including: (i) the receivable that MC shall claim for the remuneration accrued as Chief Executive Officer of COIMA RES and (ii) the receivable that MC may accrue from COIMA RES in connection with the indemnity that may be triggered upon the occurrence of certain events, including, *inter alia*, the termination of the role of MC as Chief Executive Officer of COIMA RES in an event in which the majority of the members of the Board of Directors are not appointed by MC.

MC Capital Increase

The Evergreen share capital increase against payment resolved by Evergreen's extraordinary shareholders' meeting on May 27, 2022, following the completion of the Offer, to be carried out on one or more occasions, with exclusion of the option right pursuant to Article 2441, paragraph 5, of the Italian Civil Code, for an amount (including share premium) equal to Euro 10,484,716, at a subscription price equal to Euro 10 for each Evergreen Share, of which Euro 1 to be allocated to equity and Euro 9 to be allocated to share premium by issuing a maximum number of 1,048,471 Evergreen Shares to be subscribed and to be executed by MC by

	adjustment of the MC Receivable <i>vis-à-vis</i> Evergreen as a consequence of the Debt Assignment.
Merger	The possible merger by incorporation of the Issuer into the Offeror (unlisted company).
New Shareholders' Agreement	The shareholders' agreement, relevant pursuant to Article 122, paragraphs 1 and 5, letters b) and d) of the Italian Securities Act, entered into on April 27, 2022 by and among QH, CH, MC, COIMA SGR, COIMA REM and Evergreen, the essential information of which has been announced to the public on the Issuer's website (www.coimares.com) pursuant to Article 122 of the Italian Securities Act and Article 130 of the Issuers' Regulation and indicated in Section M, Paragraph M.4 of the Offer Document.
Offer	The voluntary public and exchange tender offer on a maximum of 36,106,557 COIMA RES Shares, promoted by the Offeror pursuant to Articles 102 and 106, Paragraph 4, of the Italian Securities Act and the applicable implementing provisions contained in the Issuers' Regulation.
Offer Consideration	Jointly the Cash Consideration and the Alternative Consideration.
Exemption Document	This exemption document.
Offeror or Evergreen	Evergreen S.p.A., with registered office in Via Montenapoleone 8, 20121, Milan, registration number in the Companies' Register of Milan, tax code and VAT no. 12276860967, share capital of Euro 186,040.
Other Countries	Canada, Japan and Australia as well as any other Country in which the Offer would not be allowed without the approval of the competent authorities.
Payment Date	The fifth Trading Day following the end of the Tender Period, and therefore on July 29 2022 (unless the Tender Period is extended).
Payment Date following the Re-Opening of the Tender Period	August 12, 2022, it being the fifth Trading Day following the end of the Tender Period, except for any extensions to the Tender Period.
Persons Acting in Concert	Collectively, the persons acting in concert with the Offeror, pursuant to Article 101-bis, paragraphs 4 and 4-bis of the Italian Securities Act, being COIMA REM, COIMA SGR, MC, QH and CH, as persons that are parties to a number of agreements (i.e., the Framework Agreement and the New Shareholders' Agreement) which are relevant pursuant to Article 122, paragraphs

1 and 5, letters b), d) and d-bis) of the Italian Securities Act;

Purchase Option

The option provided under the Framework Agreement in favour of CH (directly or indirectly by means of any COIMA Affiliate designated by CH) to purchase from QH, which undertakes to sell (and to ensure that any affiliate of QH sells), from the end of the 6th month after the Last Payment Date until the end of the 18th month after the Last Payment Date, a maximum number of Evergreen Shares representing at least the 50% of the Evergreen Shares subscribed by QH in connection with the Share Capital Increase Reserved to the Offer to Buy and the Share Capital Increase Reserve to the Expenses of the Offer, *i.e.* a number of Evergreen Shares equal to the 50% of the following algebraic formula (i) the total number of Evergreen Shares held by QH as a result of the Offer after the Last Payment Date minus (ii) the Evergreen Shares held by QH as a result of the subscription of the Reinvestment Capital Increase minus (iii) the Evergreen Shares subscribed by CH in the context of the Share Capital Increase Reserved to the Offer to Buy and the Share Capital Reserved to the Expenses of the Offer, provided that in any event, QH shall hold at least 50% of the share capital of Evergreen on a fully diluted basis, also taking into account the MC Capital Increase, at a price per share equal to the Cash Consideration increased by 7% per year, calculated from the Last Payment Date to the date in which the Purchase Option is exercised, in line with the interest rates for the remuneration envisaged by institutional investors in the event of equity funding anticipation.

QH

Qatar Holding LLC with registered office in Ooredoo Tower (Building 14), Al Dafna Street (Street 801), Al Dafna (Zone 61), Qatar, wholly controlled by Qatar Investment Authority, sovereign fund of the State of Qatar.

Reinvestment Capital Increase

The Evergreen share capital increase against payment, resolved by Evergreen's extraordinary shareholders' meeting on May 27, 2022, to be carried out on one or more occasions and also in one or more *tranches* with exclusion of the option right pursuant to Article 2441, Paragraph 5, of the Italian Civil Code for an amount (including share premium) equal to a maximum Euro 149,568,690, by issuing a maximum of 14,956,869 Evergreen Shares at a subscription price equal to Euro 10 for each Evergreen Share, of which

Euro 1 to be allocated to equity and Euro 9 to be allocated to share premium, reserved to the subscription of QH, MC, COIMA SGR and COIMA REM, in order to reinvest in Evergreen the proceeds deriving from the tender to the Offer in cash in execution of the respective Commitments to Tender.

Related Parties Regulation

The regulation governing related-party transactions adopted by CONSOB by means of resolution no. 17221 of March 12, 2010, as amended, in force as of the Date of the Offer Document.

Re-Opening of the Tender Period

The possible Re-Opening of the terms of the Tender Period according to Article 40-bis, Paragraph 1, letter a) of the Issuers' Regulation, for five Trading Days from the first Trading Day following the Payment Date and, therefore, for the days August 1, 2, 3, 4 and 5, 2022, unless the Tender Period is extended.

Share Capital Increase Reserved to the Exchange Offer

The Evergreen share capital increase against payment, resolved by Evergreen's extraordinary shareholders' meeting on May 27, 2022, to be carried out on one or more occasions and also in one or more *tranches*, with exclusion of the option right pursuant to Article 2441, Paragraph 4, first line of the Italian Civil Code, reserved to the Alternative Consideration in relation to COIMA RES Shares tendered to the Offer, for an amount (including share premium) equal to a maximum of Euro 90,266,390, by issuing a maximum of No. 9,026,639 Evergreen Shares at a subscription price equal to Euro 10 for each Evergreen Share, of which Euro 1 to be allocated to equity and Euro 9 to be allocated to share premium, to be assigned against contribution of a maximum of No. 9,026,639 Shares in the context of the Offer, in the ratio of No. 1 Evergreen Share for each No. 1 COIMA RES Share contributed.

Share Capital Increase Reserved to the Expenses of the Offer

The Evergreen share capital increase against payment, resolved by Evergreen's extraordinary shareholders' meeting on April 27, 2022, to be carried out on one or more occasions and also in one or more *tranches*, with exclusion of the option right pursuant to Article 2441, Paragraph 5, of the Italian Civil Code, reserved to the costs and the expenses related to the Offer, for a maximum amount (including share premium) equal to Euro 10,000,000, by issuing a maximum of 1,000,000 Evergreen Shares without nominal value at a subscription price equal to Euro 10 for each Evergreen Share, of which Euro 1 to be allocated to equity and Euro 9 to be allocated to share premium, to be subscribed in cash by QH and CH. A first tranche of the Share Capital Increase Reserved to

	<p>the Expenses of the Offer has been executed on June 6, 2022, for an overall amount equal to Euro 1,360,400, of which (i) Euro 1,319,590 by QH and (ii) Euro 40,810 by CH.</p>
Share Capital Increase Reserved to the Offer to Buy	<p>The Evergreen share capital increase against payment, resolved by Evergreen's extraordinary shareholders' meeting on April 27, 2022, to be carried out on one or more occasions and also in one or more <i>tranches</i>, with exclusion of the option right pursuant to Article 2441, Paragraph 5, of the Italian Civil Code, reserved to the Offer for the Cash Consideration and/or of the possible cash component of the Alternative Consideration, for an amount (including share premium) equal to a maximum of Euro 361,065,580, by issuing a maximum of No. 36,106,558 Evergreen Shares without nominal value equal at a subscription price equal to Euro 10 for each Evergreen Share, of which Euro 1 to be allocated to equity, to be subscribed in cash by QH and CH.</p>
Shareholders	<p>The holders of the Shares who are entitled to join the Offer.</p>
Shares or COIMA RES Shares	<p>COIMA RES ordinary shares, without nominal value, listed on Euronext Milan (ISIN code IT0005136681).</p>
Shares Subject to the Offer	<p>Each of the maximum of No. 36,106,557 Shares, representing approximately 100% of the Issuer's share capital at the Date of the Offer Document, <i>i.e.</i>, the total of the Issuer's Shares deducted No. 1 COIMA RES Share directly held by Evergreen.</p>
Squeeze-Out Right	<p>The right to purchase all of the residual Shares pursuant to Article 111, Paragraph 1, of the Italian Securities Act, that the Offeror will exercise in case the Offeror comes to hold (along with the Persons Acting in Concert), by virtue of the acceptances to the Offer (including the possible Re-Opening of the Tender Period) and of any purchases performed by the Offeror and/or by the Persons Acting in Concert outside of the same Offer within the term of the Tender Period (or the possible Re-Opening of the Tender Period) and/or of the purchases carried out during, and/or in fulfilment of the Compulsory Squeeze-Out pursuant to Article 108, Paragraph 2, of the Italian Securities Act upon the prior waiver of the Threshold Condition, an aggregate shareholding of at least 95% of the Issuer's share capital.</p>
Subscription Increase Option	<p>The right granted to CH to subscribe and pay up to 50% of the Share Capital Increase Reserved to the Offer to Buy and of the Share Capital Increase Reserved to the</p>

	<p>Expenses of the Offer within 3 (three) days before filing the Offer Document with CONSOB pursuant to art. 102, paragraph 3, of the Italian Securities Act. As of the Date of the Offer Document, the Subscription Increase Option is no longer exercisable.</p>
Stock Market Regulation	<p>The regulation of the markets organized and managed by Borsa Italiana S.p.A.</p>
Tender Period	<p>The period agreed with Borsa Italiana for adhering to the Offer which will begin at 8:30 a.m. (Italian time) on June 27, 2022 and will end at 5:30 p.m. (Italian time) on July 22, 2022, inclusive, unless extended.</p>
Trading Day	<p>Each day on which the Italian regulated markets are open according to the trading calendar set annually by Borsa Italiana.</p>
Treasury Shares	<p>The COIMA RES Shares held by the Issuer from time to time. The number of treasury shares held by the Issuer may vary depending on the purchase or disposal of such shares by COIMA RES in execution of the authorisation granted by the Issuer's ordinary shareholders' meeting of April 21, 2022 pursuant to Article 2357 of the Italian Civil Code. At the Date of the Offer Document, according to the Issuer's communications, COIMA RES does not hold any Treasury Shares.</p>
Intesa San Paolo S.p.A. or Bank Guarantor of the Exact Fulfilment	<p>Intesa San Paolo S.p.A., with registered office in Torino, Piazza San Carlo no. 156..</p>

GLOSSARY

CoC (Cash-on-Cash)

Rate of return calculated as the product of the proceedings earned by an investor upon exiting an investment and the capital contributed at the beginning of that investment. Unlike IRR, this metric does not take into account the time value of money.

Core

Mainly income properties with office use characterized by capital expenditure in the amount of up to 15% of the purchase value. Capital expenditure is defined as all budgeted expenses to make improvements and renovations to the property, including both construction costs and soft costs (design, construction management, project management, various consultancies, etc.).

Core plus

Real estate properties located in secondary areas of major cities or in secondary cities or properties requiring active management including repositioning in the market, optimization of rental situation or limited capex investment.

Development to core

Development strategy of income-producing properties in prime areas, whose lease, in line with the high end of the target market, guarantees a stable and secure return over time.

European Public Real Estate Association (EPRA)

The European association of the largest listed companies operating in the real estate sector.

High-Watermark

The greater between (i) the initial EPRA NAV and (ii) the EPRA NAV as of December 31 (adjusted to exclude net proceeds from any issuance of Common Shares during the referenced year) of the most recent year with respect to which an incentive commission was due.

Alternative Performance Measures (APM)

Alternative performance measures, financial position, or historical or future cash flows, other than a financial indicator determined or specified in the applicable financial reporting framework.

IRR (Internal Rate of Return)

Rate of return that equals the present value of expected cash outflows to the present value of expected cash inflows. It is therefore the rate which makes the net present value (NPV) equal to 0.

Internet of Things

Neologism used in the world of telecommunications and computing that refers to the extension of the Internet to the world of concrete objects and places, which acquire their own digital identity so that they can communicate with other objects in the network and be able to provide services to users.

NAV

Acronym for “*Net Asset value*”. It is a method used by investment companies to assess the return on equity in their portfolios.

Prime Yield

Annual percentage yield of buildings characterized by a high level of efficiency of the spaces, a good maintenance status, located in the central areas of the primary cities, rented to high standing tenants.

Value-add

This type of investment includes real estate properties that are undergoing renovation and refurbishment, usually vacant or with a high vacancy rate. Compared to the core category, value added real estate properties have a medium to high risk profile and generates returns by relying on real estate value growth over time.