



COIMA RES SIIQ S.p.A.

*Registered office in Milan, Piazza Gae Aulenti no. 12
Share capital of Euro 14,482,292.19 paid-up
Registered with the Milan Companies' Register under no. 09126500967*

Explanatory report of the Board of Directors on item 5 on the Agenda of the Annual General Meeting called for June 11th, 2020: "Authorisation to purchase and dispose of treasury shares pursuant to Article 2357 of the Italian Civil Code, subject to revocation of the previous authorisation resolved by the Ordinary Annual General Meeting on 17 April 2019. Related and consequent resolutions".



Dear Shareholders,

you have been called to the Annual General Meeting for June 11th, 2020, at 9:00 a.m., in Milan, at the Company's registered office, Piazza Gae Aulenti 12, to discuss and resolve on the following item on the agenda:

5. *Authorisation to purchase and dispose of treasury shares pursuant to Article 2357 of the Italian Civil Code, subject to revocation of the previous authorisation resolved by the Ordinary Annual General Meeting on 17 April 2019. Related and consequent resolutions.*

The Board of Directors of COIMA RES SIIQ S.p.A. ("COIMA RES" or the "Company") has prepared this report (the "**Report**") (i) pursuant to Article 125-ter of Legislative Decree no. 58 of February 24th, 1998 (the "**TUF**"), as well as (ii) pursuant to Article 73, and Schedule 4 of Annex 3A of the regulation adopted by Consob with resolution no. 11971 of May 14th, 1999, as subsequently amended and supplemented (the "Issuers' Regulations") in order to illustrate the proposal to grant the Board of Directors the power to purchase and dispose of treasury shares for the purposes, within the terms and in the manner indicated below, subject to revocation of the previous authorisation approved by the Annual General Meeting on April 17th, 2019.

In this regard, we remind you that the aforesaid Annual General Meeting of April 17th, 2019 granted the Board of Directors the authorisation to purchase treasury shares for a period of 18 (eighteen) months from the date of the Annual General Meeting resolution, while the authorisation for the disposal was granted without time limits. The authorisation to purchase treasury shares would therefore expire on October 17th, 2020.

In view of the opportunity for the Board of Directors to renew this authorisation for a further period, we propose that the existing authorisation, which has not been used to date, be revoked and a new authorisation for the purchase and disposal of treasury shares be approved at the same time, as indicated below.

1. Reasons for the proposed authorisation

- (i) The purpose of the request for authorisation is to grant the Board of Directors the power to purchase and dispose of treasury shares, in compliance with current national and European legislation and market practices in force from time to time, where applicable, for the following purposes:
 - (ii) activities to support the liquidity of the security;
 - (iii) to carry out medium and long-term liquidity investment operations, including for the purpose of establishing long-term equity investments, or in any case to take advantage of opportunities to maximise value that may arise from market trends;
 - (iv) to allow the use of treasury shares in the context of operations connected with current operations or extraordinary operations consistent with the Company's strategic guidelines, including, by way of example, exchange, exchange, netting, contribution and/or service of capital transactions or other corporate and/or financial operations and/or other operations of an extraordinary nature involving the assignment or disposal of treasury shares;
 - (v) fulfil obligations arising from debt instruments convertible into shares;
 - (vi) fulfil obligations arising from any and all future share option programmes or other allocations of shares to employees or members of the administrative bodies of the Company and/or of directly or indirectly controlled companies, as well as from any free allocation of shares to shareholders.



2. Maximum number of shares covered by the proposed authorisation

At the date of this report, the share capital amounts to Euro 14,482,292.19, fully subscribed, and paid in, divided into 36,106,558 ordinary shares with no indication of nominal value.

In this regard, we propose that the Annual General Meeting authorize the purchase of treasury shares, on one or more occasions, up to the maximum allowed by law, equal to 20% of the share capital pursuant to article 2357, paragraph 3, of the Italian Civil Code.

The purchase transactions will be carried out within the limits of distributable profits and available reserves resulting from the latest approved financial statements.

The authorisation includes the right to dispose of all or part of the shares in the portfolio at a later date, even before the maximum quantity of shares that can be purchased has been used up, and to repurchase the shares to such an extent that the treasury shares held by the Company do not exceed the limit established by the authorisation.

3. Further information useful for assessing compliance with Article 2357, paragraph 3, of the Italian Civil Code

At the date of this report, COIMA RES and its subsidiaries do not hold COIMA RES shares.

The subsidiaries will be given specific instructions to promptly report any purchase of Company shares made pursuant to Article 2359-bis of the Italian Civil Code.

4. Duration for which authorisation is requested

Authorisation to purchase treasury shares is required for a period of 18 (eighteen) months from the date of the shareholders' resolution. The Board of Directors may make purchases on one or more occasions and at any time, to an extent and within a period of time freely determined in compliance with current national and European legislation and market practices, where applicable.

Authorisation to dispose of treasury shares is requested without time limits.

5. Minimum and maximum price

Purchases shall be made at price conditions in accordance with the provisions of Article 5, paragraph 1, of Regulation (EU) No. 596/2014 ("**MAR**"), Article 3 of Delegated Regulation (EU) 1052/2016 or other provisions applicable from time to time at the time of the transaction. In particular, the aforesaid article provides that the issuer shall not purchase shares at a price higher than the highest price between the price of the last independent transaction and the price of the highest current independent offer on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. (the "MTA").

The disposal of treasury shares, if carried out through cash transactions, may not be made at a price 20% lower than the reference price recorded by the share on the MTA in the stock exchange session prior to each individual transaction. This parameter is considered adequate to identify the range of values within which the sale is of interest to the Company.

6. Methods by which purchases and disposal of own shares will be made

The purchase transactions will be carried out in compliance with the provisions of art. 132 of the TUF, art. 144-bis of the Issuers' Regulations, art. 5 MAR and any other applicable regulations, as well as market practices accepted by Consob, where applicable.



In particular, purchases of treasury shares must be carried out in compliance with the operating procedures set out in art. 144-bis, paragraph 1, letter a), b), c), d) and d-ter) of the Issuers' Regulations. Purchases may be made using methods other than those indicated above where permitted by Article 132, paragraph 3, of the TUF or other provisions applicable from time to time at the time of the transaction.

Acts of disposition and/or use may be carried out, on one or more occasions, even before the quantity of treasury shares that can be purchased has been used up, in the manner deemed most appropriate in the interest of the Company and, in any case, in compliance with national and European legislation and market practices in force from time to time, where applicable.

7. Information on the instrumentality of the purchase to the reduction of the share capital

This request for authorisation to purchase treasury shares is not instrumental to the reduction in share capital.

8. Other information

It should be noted that, in general, the treasury shares held by the Company, even indirectly, are excluded from the share capital on which the relevant shareholding is calculated for the purposes of Article 106 of the TUF for the purposes of the regulations on takeover bids.

However, pursuant to Article 44-bis of the Issuers' Regulations, the aforementioned provision does not apply in the event that exceeding the thresholds indicated in Article 106 of the TUF results in the purchase of treasury shares, carried out, even indirectly, by the Company in execution of a resolution that has been approved with the favourable vote of the majority of the shareholders of the issuer, present at the Annual General Meeting, other than the shareholder or shareholders who hold, even jointly, the majority shareholding, even relative, provided that it exceeds 10% (so-called whitewash).

Therefore, the Shareholders are informed that, in application of the aforesaid whitewash, should they - called upon to express their opinion on the authorisation to purchase and dispose of treasury shares - approve the relevant proposal with the majorities provided for by the aforesaid Article. 44-bis, paragraph 2, of the Issuers' Regulations, the treasury shares purchased by the Company in execution of the said authorisation resolution will not be excluded from the share capital (and will therefore be counted in the same) if, as a result of the purchases of treasury shares, a shareholder exceeds the relevant thresholds for the purposes of Article 106 of the TUF.

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Dear Shareholders,

if you agree with what is proposed to you, we invite you to take the following resolutions:

"The Annual General Meeting of COIMA RES SIIQ S.p.A., having examined the report of the Board of Directors,

decides

1. to revoke the resolution authorising the purchase and disposal of treasury shares adopted by the Annual General Meeting of April 17th, 2019;



2. to authorise the purchase of ordinary shares of COIMA RES SIIQ S.p.A. up to the maximum number allowed by law, on one or more occasions, for a period of 18 months from the date of this resolution, for one or more of the purposes indicated in the report of the Board of Directors.

Purchases shall be made in accordance with the procedures set forth in Article 144-bis, paragraph 1, letter a), b), c), d) and d-ter) of the Issuers' Regulations, at price conditions in compliance with the provisions of Article 5, paragraph 1, of Regulation (EU) no. 596/2014 of 16 April 2014, Article 3, paragraph 2, of Delegated Regulation (EU) no. 1052/2016 of the European Commission of 8 March 2016 or other provisions applicable from time to time at the time of the transaction.

The purchase transactions will be carried out in compliance with articles 2357 et seq. of the Italian Civil Code, article 132 of the TUF, article 144-bis of the Issuers' Regulations, article 5 of Regulation (EU) no. 596/2014 of 16 April 2014 and any other applicable regulations, including market practices permitted by Consob, where applicable;

3. to authorise the disposal of treasury shares, on one or more occasions, without time limits, even before the maximum quantity of shares that may be purchased has been used up, in the manner deemed most appropriate in the interest of the Company and in compliance with applicable regulations, in the following alternative ways:

- through cash transactions; in this case, the sale of treasury shares may not be carried out at a price 20% lower than the reference price recorded on the MTA in the stock exchange session prior to each individual transaction;

- by means of exchange, exchange, netting, contribution or any other act of disposition not in cash or at the service of capital operations or other corporate and/or financial operations and/or other operations of an extraordinary nature or in any case for any other act of disposition not in cash, including any programs of free allocation to shareholders also in dividends. In this case, the economic terms of the transaction shall be based on the nature and characteristics of the transaction, also taking into account the market trend of the COIMA RES share;

without prejudice, in any case, to compliance with any limits provided for by regulations, including European regulations, and market practices permitted from time to time in force, where applicable;

3. to grant the Board of Directors and, on its behalf, the Chairman and the Managing Director, jointly and severally and with the power to sub-delegate, the widest possible powers necessary to implement the resolutions referred to in the previous points, implementing all that is required, appropriate, instrumental and/or connected to the success of the same, as well as to provide the market with the information required by the regulations, including European regulations, and by the accepted market practices in force from time to time, where applicable".

Milan April 30th, 2020

For the Board of Directors

The Chairman

Caio Massimo Capuano