**Report on remuneration policy and remuneration paid**

*(Prepared pursuant to Article 123-ter of Legislative Decree No. 58/98, as subsequently amended, and Article 84-quater of Consob Regulation No. 11971/99, as subsequently amended, and Article 6 of the Corporate Governance Code for Listed Issuers promoted by Borsa Italiana S.p.A.)*

**COIMA RES S.p.A. SIIQ** www.coimares.com

Approved by the Board of Directors on February 25th, 2021

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## GLOSSARY

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| **Borsa Italiana** | indicates Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari no. 6. |
| **COIMA RES or the Company or the Issuer** | Indicates COIMA RES S.p.A. SIIQ. |
| **Corporate Governance Code** | indicates the Corporate Governance Code for Listed Companies approved by the Corporate Governance Committee and promoted by Borsa Italiana, in force on the Date of the Report. |
| **Civil Code, civ. cod or c.c.** | Indicates the Civil code. |
| **Control and Risk Committee** | indicates the Control and Risk Committee of COIMA RES. |
| **Remuneration Committee** | indicates the Remuneration Committee of COIMA RES. |
| **Consob** | indicates the National Commission for Companies and the Stock Exchange, based in Rome, Via G.B. Martini n.3. |
| **Board or Board of Directors** | indicates the Board of Directors of COIMA RES. |
| **Asset Management Agreement** | indicates the contract signed on October 16th, 2015 between the Issuer and the SGR, as subsequently amended. |
| **Date of Report** | indicates February 25th, 2021, the date on which this Report was approved - as defined below - by the Board of Directors. |
| **Managers with Strategic Responsibilities** | indicates the managers referred to in Article 65, paragraph 1-quater, of the Issuers' Regulations, possibly identified by the Board of Directors. |
| **Fiscal Year** | indicates the financial year ended 31 December 2020 to which the Report refers. |
| **Instructions to the Stock Exchange Regulations** | indicates the Instructions to the Rules of the Markets organised and managed by Borsa Italiana S.p.A. |
| **Remuneration Policy or Policy** | indicates the Remuneration Policy approved by the Board of Directors on February 25th, 2021, as described in Section I of this Report. |
| **Regulations for Issuers or RE** | indicates the Regulations issued by Consob with resolution no. 11971 of 1999 (as subsequently amended) on Issuers. |
| **Related Parties Regulation** | indicates the Regulation issued by Consob with resolution no. 17221 of 12 March 2010, concerning related party transactions, as subsequently amended and integrated. |
| **Report** | indicates the present report on remuneration that companies are required to prepare pursuant to Article 123-ter TUF and Article 84-quater RE. |
| **Remuneration of the Financial Instruments** | indicates the performance fee linked to the Company's performance to be paid by the Company to the Directors assignee of the Financial Instruments. |
| **Private Agreement** | indicates the contract signed between the Company, Manfredi Catella and the SGR on October 15th, 2015 |
| **SGR** | indicates COIMA SGR S.p.A. with registered office in Milan, Piazza Gae Aulenti 12. |

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| **Financial Instruments** | indicates a maximum of 10,000 financial instruments with a par value of Euro 0.10 each, issued pursuant to a resolution passed by the Board of Directors of the Company on 6 August 2015. |
| **By-Laws** | indicates the By-Laws of COIMA RES in force on the Date of the Report. |
| **TUF or Consolidated Text** | indicates Legislative Decree no. 58 of 24 February 1998, as subsequently amended. |

## PREMISE

This Report has been prepared pursuant to (i) art. 123-ter TUF, as recently amended by Legislative Decree no. 49 of 10 June 2019, in implementation of Directive (EU) 2017/828 (so-called "Shareholders Directive II") of the European Parliament and the Council of 17 May 2017 amending Directive 2007/36/EC (the so-called "Shareholders Directive") and "(ii) Article 84-quater of the Issuers' Regulations and the related Annex 3A, Schedule 7-bis and 7-ter.

The Report, approved by the Board of Directors on February 25th, 2021, consists of two sections.

Section I of the Report illustrates, pursuant to art. 123-ter, paragraph 3, TUF: (i) the Remuneration Policy for the members of the Board of Directors, the Managers with Strategic Responsibilities and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, the members of the Board of Statutory Auditors of COIMA RES with reference to the year 2021; and (ii) the procedures used for the adoption and implementation of this Policy.

Section II of the Report, pursuant to art. 123-ter, paragraph 4 of the Consolidated Law on Financial Intermediation, lists by name the members of the Board of Directors and the Board of Statutory Auditors and, in aggregate form, the Managers with Strategic Responsibilities:

a) provides an adequate representation of each of the items that make up remuneration, including the treatments provided in the event of termination of office or termination of employment, highlighting their consistency with the Policy approved in the previous year;

b) analytically illustrates the compensation paid in the year of reference for any reason and in any form by the Company and its subsidiaries or associated companies, indicating any components of the said compensation that relate to activities carried out in financial years prior to the year of reference and also highlighting the compensation to be paid in one or more subsequent financial years for activities carried out in the year of reference, possibly indicating an estimate value for components that cannot be objectively quantified in the year of reference.

Finally, attached to this Report, pursuant to art. 84-quater, paragraph 4 of the Issuers' Regulations, are any shareholdings held in the Issuer and its subsidiaries by members of the management and control bodies, by Managers with Strategic Responsibilities, as well as by spouses who are not legally separated and minor children, directly or through subsidiaries, fiduciary companies or third parties, resulting from the shareholders' register, communications received and other information acquired by the same members of the management and control bodies and by Managers with Strategic Responsibilities.

Pursuant to art. 123-ter, paragraph 3-bis, TUF, the Shareholders' Meeting - convened for April 22nd, 2021, at 9:00 a.m. on single call, at the registered office in Milan, Piazza Gae Aulenti 12 - will be called to approve Section I of the Report pursuant to art. 123-ter, paragraph 3 of the TUF. This resolution, pursuant to Article 123-ter, paragraph 3-ter, of the TUF, is binding.

The Shareholders' Meeting will also be called upon to resolve, for or against, on Section II of the Report. This resolution, pursuant to Article 123-ter, paragraph 6, TUF, is not binding.

Please note that this Report is available at the registered office of the Company and on its website at www.coimares.com.

## SECTION I: REMUNERATION POLICY

*a) Bodies or persons involved in the preparation, approval and possible revision of the remuneration policy, specifying their respective roles, as well as the bodies or persons responsible for the correct implementation of this policy*

The Shareholders' Meeting of the Company shall express a binding vote on Section I of the Report, which illustrates the Remuneration Policy, and a non-binding vote on Section II of the Report.

In addition, the Shareholders' Meeting:

- establishes the remuneration of the members of the Board of Directors, pursuant to Article 2389 of the Italian Civil Code and the remuneration of the members of the Board of Statutory Auditors, pursuant to Article 2402 of the Italian Civil Code; and
- approves any compensation plans based on financial instruments pursuant to Article 114-bis of the TUF.

The Company's Board of Directors ensures that the remuneration system adopted by the Company is consistent with the Company's strategies, long-term objectives and corporate governance structure.
To this end, the Board of Directors:

- sets up an internal Remuneration Committee composed of independent directors, or nonexecutive directors, the majority of whom are independent;
- upon proposal of the Remuneration Committee, defines, approves and revises the Policy;
- on the proposal of the Remuneration Committee, determines the remuneration of directors holding special offices, subject to the opinion of the Board of Statutory Auditors;
- approves the Report pursuant to art. 123-ter of the TUF and submits it to the Shareholders' Meeting on an annual basis;
- with the support of the Remuneration Committee, prepares any compensation plans based on financial instruments pursuant to art. 114-bis of the TUF, and submits them to the Shareholders' Meeting for approval.

The Board of Statutory Auditors is the body responsible for supervising compliance with the law and the By-Laws, as well as for controlling management; in particular, it expresses its opinion on the remuneration of directors.

For the Remuneration Committee, see letter b) below.

*b) Intervention of the Remuneration Committee or other committee competent in the matter, describing its composition (with the distinction between non-executive and independent directors), competencies and operating procedures and any further measures to avoid or manage conflicts of interest*

In accordance with the Remuneration Committee Regulation, the Remuneration Committee is composed of three non-executive directors, all of whom are independent. Alternatively, the Committee may be composed of three non-executive directors, the majority of whom are independent; in this case the Chairman of the Committee is chosen from among the independent directors.

As of the Date of the Report, the Remuneration Committee is composed of the directors Alessandra Stabilini as Chairman of the Remuneration Committee (non-executive independent director), Caio Massimo Capuano (non-executive chairman) and Olivier Elamine (non-executive independent director).

At least one member of the Remuneration Committee must have adequate knowledge and experience in financial matters or remuneration policies, to be assessed by the Board of Directors at the time of appointment. In this regard, it should be noted that the Company, in view of the professional qualifications and activities previously carried out, has deemed that the members of the Compensation Committee have adequate knowledge and experience in accounting and financial matters and/or compensation policies.

The members of the Committee remain in office for the period determined from time to time by the Board of Directors at the time of their appointment or, if not determined, for as long as such members hold the position of director. In the event of resignation or termination of one or more members from the office of director, the Committee is integrated by the Board of Directors. During its term of office, the Board of Directors may change the composition of the Committee.

The Remuneration Committee meets with an adequate frequency to ensure the proper performance of its functions and duties.

Any documentation relating to the items on the agenda is made available to members by the Chairman or secretary, if appointed, normally at the same time as the notice of call. The documentation may also be sent by e-mail to the addresses indicated by the members of the Remuneration Committee.

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

The Chairman of the Board of Directors may attend meetings even if he is not a member of the Committee. In addition, at the invitation of the Remuneration Committee, through its Chairman, with reference to the individual items on the agenda, other persons may also attend, including other members of the Board or of the corporate structure. The Chairman of the Board of Statutory Auditors or another Statutory Auditor designated by him/her may attend the meetings of the Remuneration Committee. Other Statutory Auditors may also attend.

In order to avoid possible conflicts of interest, in compliance with the provisions of Recommendation 26 of the Corporate Governance Code, no director takes part in the Committee meetings in which proposals are formulated to the Board of Directors concerning his own remuneration, without prejudice in any case to the controls provided for by the Related Parties Procedure, where applicable.

The presence of the majority of its members is required for the meetings of the Remuneration Committee to be valid.

Resolutions are passed by majority vote of those present.

The resolutions of the Remuneration Committee result from specific minutes which are signed by the person chairing the meeting and by the secretary, if appointed.

The members of the Committee are entitled to reimbursement of expenses incurred for reasons of their office.

Functions of the Remuneration Committee

The Remuneration Committee:

- makes proposals to the Board of Directors regarding the definition of the policy for the remuneration of directors and managers with strategic responsibilities of the Company.
- periodically assesses the adequacy, overall consistency and concrete application of the policy for the remuneration of directors and Managers with Strategic Responsibilities, making use in this regard of the information provided by the managing directors; makes proposals to the Board of Directors on the subject;
- submits proposals or expresses opinions to the board of directors on the remuneration of executive directors and other directors holding particular positions as well as on the setting of performance objectives related to the variable component of such remuneration; monitors the application of the decisions adopted by the board itself, verifying, in particular, the actual achievement of the performance objectives; and

- assist the Board of Directors in the preparation of a succession plan for executive directors.

In carrying out its functions, the Remuneration Committee has the right to access the company information and functions necessary to carry out its tasks, as well as to make use of external consultants, within the terms established by the Board of Directors; the Remuneration Committee defines an annual expense budget which it submits to the Board of Directors when the annual financial report is approved. The Company makes available to the Remuneration Committee adequate financial resources to carry out its tasks within the limits of the budget approved by the Board of Directors (see in this regard what is described in Chapter 6 of the Report).

If it intends to avail itself of the services of a consultant in order to obtain information on market practices regarding remuneration policies, the Remuneration Committee checks in advance that it is not in a situation that compromises its independent judgement. The Remuneration Committee, in the performance of its duties, ensures appropriate functional and operational links with the competent company structures.

c) *How the Company has taken into account the remuneration and working conditions of its employees in determining its remuneration policy*

The Committee received information from the Company regarding the average remuneration of employees and, taking into account the size and organisational structure of the Company as well as the sector in which Coima Res operates, it did not deem it necessary to make specific considerations in this regard when determining the Policy.

d) *Appointment of independent experts who may have been involved in the preparation of the Policy*

No independent experts were involved in the preparation of the Policy.

e) *Purposes pursued by the Policy, the principles underlying it, its duration and, in case of revision, a description of the changes from the Policy last submitted to the shareholders' meeting and how such revision takes into account the votes and assessments expressed by the shareholders at the last shareholders' meeting or subsequently*

The Policy has a duration of one year and aims to establish guidelines for determining the remuneration of the members of the Company's Board of Directors, Managers with Strategic Responsibilities and members of the Board of Statutory Auditors (the "**Recipients**").

With regard to Executive Directors, the policy provides general criteria on the remuneration (if any), and other contractual rights and obligations of executive in compliance with the recommendation of the Corporate Governance Code. In this regard please note that, as of today, the sole executive Director is the CEO Manfredi Catella. The Remuneration and other contractual rights and obligations of the CEO is governed by the Private Agreement which has been signed prior to the company being listed and prior to the formation of its remuneration committee and it is still in force at the date of this report. With reference to paragraph m) and o), it has been reported other contractual rights and obligations which are included in the Private Agreement in place with the CEO and deviate from the proposed policy.

Furthermore, the CEO has waived his remuneration (as indicated below under paragraph m) therefore, as of today and since IPO, the criteria set-out for executive directors have not been consequently applied.

The present policy does not apply to Matteo Ravà and Gabriele Bonfiglioli (each a "**Key Manager**" and jointly with Manfredi Catella the "**Key Managers**"), who carry out their activities for the Company on a partial secondment basis pursuant to the Asset Management Agreement as coordinators of the Markets and Investments Area and the Portfolio Area, respectively, both reporting directly to the Company's CEO, as they are not considered Managers with Strategic Responsibilities.

The primary purpose of the Policy is to ensure that the Company adopts a system that is adequate and consistent with the Company's sustainable performance in the medium to long term.

To this end, the Policy :

- is aimed at increasing transparency on remuneration and management responsibility in the management of the Company;
- aims to encourage management to achieve the Company's objectives without encouraging the assumption of inappropriate risks and contributing to the sustainability of the Company;
- provides that the remuneration assigned to the Recipients is proportionate to the role held and the related responsibilities, as well as to the skills and abilities actually demonstrated;
- guarantees the alignment of management interests with those of the Company, with the primary objective of creating value for the Company's shareholders in the medium-long term;
- is aimed at attracting, motivating and retaining people with the professional qualities required to successfully manage the Company;
- provides that for directors who have been granted management powers or who perform, even if only de facto, functions related to the management of the Company, as well as for Managers with Strategic Responsibilities, a significant part of their remuneration is linked to their performance;
- defines a system of economic and non-economic criteria on which to base the achievement of the objectives to which the attribution of a part of the remuneration is linked;
- establishes that the remuneration of non-executive directors is commensurate with the commitment required of each one, also in consideration of their possible participation in one or more committees.

The Company reserves the right to evaluate the implementation of further forms of medium/long term incentives which, together with those already adopted, may ensure the convergence of interests between management and the Company's sustainable performance in the medium/long term.

On February 25th, 2021, the Company's Board of Directors approved the remuneration policy for the year 2021.

The Policy does not contain any changes of a substantial nature with respect to the remuneration policy for the FY 2020, even because it was approved with the favourable vote of 90.78% of the shareholders attending the meeting.

f) *Description of the policies on fixed and variable components of remuneration, with particular regard to the indication of their proportion within the total remuneration and distinguishing between fixed and variable components of remuneration in the short and medium to long term*

The remuneration of executive directors and Managers with Strategic Responsibilities is, in general terms and except as indicated below, divided between a fixed and a variable component, suitably balanced in relation to the Company's strategic objectives and risk management policy, also taking into account the business sector in which it operates and the characteristics of the business activity carried out.

In particular, the remuneration attributed to executive directors and Managers with Strategic Responsibilities, according to different pay mix according to the role and responsibilities of each, is based on the following components:

- fixed component;

- short- and/or long-term variable component;
- benefits.

The Company's Policy is aimed at attracting, retaining and motivating management, and is consistent with the objectives outlined in the corporate strategy through:

- a correct balance between variable and fixed components;
- an adequate link between remuneration and individual performance and that of the Company itself;
- a performance evaluation system consistent with the defined risk profile.

## Base Salary

The fixed component of the remuneration of executive directors and of Managers with Strategic Responsibilities is defined according to their role and is consistent with the responsibilities delegated, also taking into account the experience and skills required, as well as the quality of the contribution expressed in relation to the achievement of the Company's objectives, in order to ensure adequate levels of fairness and internal consistency.

The fixed component of remuneration is enough to remunerate the performance of executive directors and Managers with Strategic Responsibilities in the event that the variable component is not paid due to the failure to achieve the performance objectives set.

The increases relating to the fixed component of remuneration are defined based on the criteria of alignment to the reference labour market, merit and individual performance.

## Variable component

The variable component is structured with an incentive system aimed at orienting the top management's performance towards the Company's strategic objectives and the creation of value over the medium to long term, consistent with the risk profile defined for the Company and its sustainability.

The system provides for a limit to the variable component payable to Managers with Strategic Responsibilities equal to about 50% of the total remuneration.

The performance objectives on which decisions on the allocation of the variable component are based are predetermined, measurable and linked to the creation of value for shareholders over the medium to long term. These objectives are determined taking into account the Company's strategy and include both economic, financial and operational objectives and non-financial objectives, mainly related to the Company's sustainability.

The Company will have the possibility to pay the variable component:

- in cash, through the allocation of an amount defined based on the achievement of annual objectives defined in accordance with the Policy;
- in financial instruments, through the allocation of financial instruments of the Company or, in any case, related to the Company's performance, in compliance with the methods of disbursement and the limits set out in the Policy.

The allocation of a variable component of remuneration, where provided for, takes place in compliance with the following principles:

*(i)* the limits on the incidence of the variable component on the fixed amount are set ex-ante;
*(ii)* the parameters on which the variable component is based are well identified, objective and immediately assessable; they refer to performance indicators even with a multi-year horizon ;

*(iii)* the criteria (financial and non-financial) on which the variable component is based take into account the risks and results of the Company and the individual Recipient;
*(iv)* the criteria on which the assessments for determining variable remuneration are based must be clear and predetermined;
*(v)* the valuations are based on actual and lasting results;
*(vi)* the actual payment of the variable component may be annual or spread over a multi-year period;
*(vii)* the payment of a significant portion of the variable remuneration component may be deferred for an appropriate period of time with respect to the time of vesting;
*(viii)* the extent of the portion of variable remuneration that may be subject to deferral and the duration of that period are defined consistently with the Company's business and strategy;
*(ix)* any instruments paid are subject to vesting mechanisms with a duration of at least 3 years;
*(x)* any instruments paid are subject to adequate retention periods, with a prohibition on their sale until the expiry of such period; the establishment of a specific retention period is based on adequately documented criteria that take into account, for example, the duration of the office held by the Recipient, providing that a portion of such instruments is maintained for the entire duration of the office;
*(xi)* for the Chief Executive Officer, contractual agreements may be envisaged that allow the Company to request the return, in whole or in part, of variable components of the remuneration paid (or to withhold sums subject to deferment), determined on the basis of data that subsequently prove to be manifestly incorrect.

As far as non-financial objectives are concerned, if any, they are mainly linked to the achievement of ESG objectives consistent with the provisions of the sustainability report, in which the Company indicates both short-term and long-term objectives each year.

The variable component of the remuneration is attributed by the Company subject to the achievement of performance objectives defined on the basis of criteria relating to the overall company performance, the contribution made by the individual Recipient to the achievement of quantitative objectives and the performance relating to specific qualitative objectives.

In particular, on February 25$^{th}$, 2021 the Board of Directors approved the outline of the CFO's performance objectives, as Annex 1, including economic, financial and operational objectives, objectives related to the Company's governance and sustainability as well as some individual qualitative objectives.

Lastly, it should be noted that the Company's Chief Executive Officer and Key Managers, Gabriele Bonfiglioli and Matteo Ravà, are beneficiaries of a management fee provided for by the AMA through the allocation of the Financial Instruments that entitle them to payment of a return linked to Net Asset Value according to the formula indicated in paragraph n) below.

g) *Policy followed with regard to non-monetary benefits*

In addition to the fixed and variable component, the Company provides benefits to executive directors and Managers with Strategic Responsibilities, in accordance with market practice.

The following benefits are provided, the offer of which may vary depending on the role played by the Recipient:

- supplementary pension benefits;
- health care;
- Directors&Officers insurance coverage;
- long term care;
- company car for mixed use;
- mobile phone;

- laptop;
- insurance policies.

The following benefits will be granted to the Chief Executive Officer for the entire duration of his term of office:

(i) mobile phone;
(ii) tablet and laptop;
(iii) corporate credit card;
(iv) insurance policies referred to in letter m above.

The directors are granted the policies referred to in letter m above.

h) *with regard to the variable components, a description of the financial and non-financial performance objectives, where appropriate taking into account criteria relating to corporate social responsibility, on the basis of which they are awarded, distinguishing between short and medium to long-term variable components, and information on the link between the change in performance and the change in remuneration*

Please refer to point f) above.

i) *Criteria used to assess the achievement of performance objectives on the basis of the award of shares, options, other financial instruments or other variable components of remuneration, specifying the extent of the variable component to be paid according to the level of achievement of objectives*

Please refer to point f) above.

j) *Information highlighting the contribution of the Policy, and in particular of the policy on variable remuneration components, to the business strategy, the pursuit of long-term interests and the sustainability of the Company*

Please refer to point f) above.

k) *Vesting periods, deferred payment systems, if any, with an indication of the deferral periods and the criteria used to determine such periods and, if provided for, the mechanisms for ex-post correction of the variable component (malus or claw-back of variable compensation)*

Please refer to point f) above.

l) *Information on any provision for retention of financial instruments after their acquisition, with an indication of the retention periods and the criteria used to determine such periods*

Please refer to point f) above.

m) *Policy on treatment in the event of termination of office or employment*

In the event of termination of office or termination of the relationship with the CEO, the Company may grant an indemnity or other benefits, determined in such a way that the total amount does not exceed a certain amount or a certain number of years of remuneration. This indemnity is not paid if the termination of the relationship is due to the achievement of objectively inadequate results.

On termination of office, where an indemnity is payable, the Company discloses detailed information to the market through a press release. This statement shall include:

- information on the indemnity and/or other benefits, including the related amount, the timing of payment (distinguishing between the part paid immediately and the part subject to deferment mechanisms) and any return clauses;
- indication of the case justifying the accrual of the right to receive the indemnity;
- any maintenance of rights connected with monetary incentive plans or based on financial instruments;
- any benefits (monetary or non-monetary) following termination of office;
- non-competition commitments, describing their main contents;
- information on the compliance of the indemnity and/or other benefits with the Policy and, in the event of even partial non-compliance, information on the resolution procedures followed in application of Consob regulations on related party transactions;
- information on the application, or otherwise, of any mechanisms that impose constraints or corrective measures on the payment of the indemnity in the event that the termination of the relationship is due to the achievement of objectively inadequate results, as well as any requests for reimbursement of compensation already paid;
- indications regarding the procedures that have been or will be followed in replacing the director.

This said, the Private Agreement provides that in any case Manfredi Catella ceases to hold the position held for one of the following reasons (so called Good Leaver): (i) failure to appoint Manfredi Catella in the terms and conditions provided for in the Private Agreement and/or failure to confirm/ratify the same after the listing; or (ii) termination of the office of Chief Executive Officer of the Company in the event of any of the cases of withdrawal from the Asset Management Agreement; or (iii) non-renewal for a further three years in the office of Chief Executive Officer at the natural expiry of the first three-year term and, subsequently, at the natural expiry of the second three-year term; or (iv) non-acceptance by Manfredi Catella of the proposal to renew the appointment at conditions worse than those applied in the previous three years; or (v) revocation of Manfredi Catella in the absence of a Just Cause for Revocation (as defined below); (vi) Manfredi Catella's resignation from office in the presence of a Just Cause of Resignation as defined below or (vii) Manfredi Catella's death (in which case the indemnity will be paid to those entitled), the Company will be obliged to pay the Chief Executive Officer as compensation for damages or, in any case, as an indemnity for the termination of the directorship relationship (the "Indemnity for damages"), the greater amount of (a) Euro 5. 000,000 and (b) 3 (three) times the total annual compensation (fixed plus variable) indicated by a primary and independent executive advisory firm as a market benchmark for the role of Chief Executive Officer held in one of the main real estate companies listed in Europe (such as British Land, Land Securities, Unibail Rodamco, Hammerson, Songbird Estate, Capital & Counties, Great Portland, Derwent London and Swiss Prime Site).

By "Right Cause of Resignation" is meant, with reference to Manfredi Catella, by way of example and not exhaustive: (1) unagreed modification of the powers and proxies attributed to Manfredi Catella; (2) appointment of another managing director in the absence of Manfredi Catella's express consent; (3) appointment of a general manager in the absence of Manfredi Catella's express consent; (4) unagreed assignment of all or part of the powers and proxies attributed to Manfredi Catella to a director other than Manfredi Catella or to an employee and/or consultant of the Company; (5) serious infirmity or impediment due to illness or injury (duly certified and ascertained), which determine the substantial professional unfitness of Manfredi Catella; (6) request for resignation from Manfredi Catella by the Company or its shareholders, even indirectly in writing, regardless of the alleged existence of a Just Cause of Revocation - as defined below - ; (7) in general (even if not included in the above letters) any act or event qualified as a just cause for resignation under the applicable provisions of law.

In the event of Manfredi Catella contesting the existence of a just cause for revocation (i.e. a serious and repeated intentional or grossly negligent failure of the director to comply with legal or statutory obligations which is also likely to irreparably compromise the relationship of trust between the director and the Company and which therefore does not allow the continuation, even provisionally, of the relationship - "Just Cause for Revocation"), the Company shall in any case immediately pay 1/3 of the indemnity to the Director, without prejudice to the right to recover from the Director the amount paid, net of withholding taxes, increased only by legal interest, in the event that the existence of the Just Cause for Revocation is ascertained by a final judgment and without prejudice to the Director's right to obtain the balance, plus interest and revaluation, in the event that the existence of the Just Cause for Revocation is ascertained, even if not final.

In the event that the Company contests the recurrence of a Good Leaver case, the Company must in any case immediately pay Manfredi Catella (or his assignees) 2/3 of the Compensation Indemnity, without prejudice to the director's right to repeat the amount paid, net of withholding taxes, increased only by the legal interest, in the event that the existence of a Good Leaver hypothesis is ascertained, with a final judgement, and without prejudice to Manfredi Catella's right to obtain the balance, plus interest and revaluation, in the event that the existence of a Good Leaver hypothesis is ascertained, even if it is not final.

Without prejudice to the applicability of the provisions contained in the Asset Management Agreement, in case of Good Leaver the SGR will have a call option on the financial instrument of the director for the purchase of the same at the value of the Remuneration of the Financial Instruments accrued (as ascertained by an independent third party valuer), while in case of Bad Leaver (i.e., revocation of the director in the presence of a Just Cause of Revocation) the SGR will have a call option on the financial instrument of the director for the purchase of the same at nominal value.

It should be noted that on March 16th, 2020 Manfredi Catella, in order to help limit the Company's internal costs in light of its current market capitalization, in line with the interests of the other shareholders of COIMA RES, had no objections to the preliminary benchmark analysis carried out by the independent expert Willis Towers Watson on the total remuneration of the Chief Executive Officer pursuant to the Private Agreement and because of the aforementioned level of capitalization, confirmed to accept the suspension of the recalculation of the annual fixed emolument ("Fixed Annual Emolument") and the variable emolument, including annual and multi-year variable remuneration ("Variable Emolument"), provided for in the Private Agreement, starting from the financial year 2020 and until the end of the first period of the Asset Management Contract ("First Period"), as extended by the parties. In this regard, it should be noted that the Asset Management Agreement initially provided for the First Period to end on the fifth anniversary of the date of commencement of trading of COIMA RES shares on the MTA (i.e. 13 May 2021). On 19 March 2020, the Board of Directors of Coima Res approved several amendments to the Asset Management Agreement, including the extension of the First Period until 1 January 2025.

The suspension of the recalculation of the Annual Fixed Emolument and the Variable Emolument may be interrupted by Manfredi Catella only and exclusively in the event that, by 31 December 2030 (i) the Asset Management Agreement is modified and/or ceases for any reason and/or (ii) Manfredi Catella ceases to hold the position of CEO (even in the event of death, in which case such interruption will automatically occur for the benefit of Manfredi Catella's heirs) and/or (iii) the majority of the members of the Board of Directors of the Company are not appointed by Manfredi Catella (each of the events indicated above, a "Significant Event"). In this regard, it should be noted that the amendments to the Asset Management Agreement approved on March 19th, 2020 do not constitute a Significant Event.

If a Relevant Event occurs, Manfredi Catella (or, in case of death, his heirs) will be entitled to the payment of the total emoluments accrued for the period between 2020 and the year in which the Relevant Event occurred, to be calculated pursuant to the Private Agreement, as the sum of the Annual Fixed Emolument and the Variable Emolument. If a Relevant Event does not occur by December 31st, 2030, unless otherwise agreed with the Company, Manfredi Catella will not be entitled to the Annual Fixed Emolument and the Variable Emolument indicated above. It should be noted that Manfredi Catella reserved the right to interrupt the suspension of the recalculation of the Annual Fixed Emolument and the Variable Emolument, notifying the Board of Directors of the Company in writing, should the market capitalization of COIMA RES reach a level higher than that recorded during the IPO.

This is without prejudice to the waiver of the remuneration for the years 2017, 2018 and 2019 of the terms and conditions set forth in the communication of Mr. Manfredi Catella of February 19th, 2019.

With reference to Mr. Di Gilio, please note that, should the Company withdraw from the Asset Management Agreement, Mr. Di Gilio may exercise, within 30 days of withdrawal, the right to have his employment contract transferred by the Company to the SGR.

With reference to the Key Managers, Gabriele Bonfiglioli and Matteo Ravà, who benefit from the Financial Instruments provided for in the Asset Management Agreement, (i) in the case of Good Leaver (i.e. if, in the absence of a just cause for revocation, the collaboration relationship through the secondment of the same to the Company in accordance with the provisions of the Asset Management Agreement, the SGR has a call option on the Financial Instrument of Gabriele Bonfiglioli and Matteo Ravà for the purchase of the same at the value of the Remuneration of the Financial Instruments accrued (as ascertained by an independent third-party valuer), while (ii) in the case of bad leaver (i. e. in the event of the termination of the collaboration relationship through the secondment of the same to the Company in accordance with the provisions of the Asset Management Agreement in the presence of a serious breach, malicious or negligent, of the key manager's obligations under the law or the By-Laws that is also likely to irreparably compromise the relationship of trust between him and the Company and which does not allow, therefore, the continuation, even temporary, of the secondment relationship) the SGR has a call option on the Financial Instrument of Gabriele Bonfiglioli and Matteo Ravà for the purchase at the nominal value of Euro 0.10.

As regards the CFO, it should be noted that the national trade agreement for executives provides that, except in the event of dismissal for just cause, in the event of termination by the employer, the executive is due 10 months' notice, in relation to the total length of service in the company.

n) *Information on the presence of any insurance, or social security or pension cover, other than compulsory cover*

The Company will execute the following policies on behalf of the Chief Executive Officer:

(i) life insurance policy;

(ii) subsequent permanent disability policy;

(iii) policy for occupational and non-occupational accidents;

(iv) health insurance policy;

All Directors are granted a Directors&Officers insurance policy and a listing liability policy, taken out in connection with the listing of the Company.

o) *Any remuneration policy followed with reference to: (i) independent directors, (ii) participation in committees and (iii) the performance of particular duties (chairman, vice chairman, etc.).*

The Company pays the Chief Executive Officer a fixed component of remuneration, paid in monthly instalments.

In addition, pursuant to the Private Agreement, the Chief Executive Officer has the right to receive, in future years if so, resolved by the competent bodies of the Company, an additional variable emolument, linked to the Company's performance. In particular, the Private Agreement provides that *"in the event of renewal of the office after the first three-year term of office or if the Asset Management Agreement is terminated for any reason whatsoever, the total emolument due (to be understood as the sum of the annual fixed emolument and variable incentives) is to be paid to the CEO, with the exclusion of the Financial Instrument) will be determined in the amount indicated as market benchmark (considering companies comparable to the Company such as British Land, Land Securities, Unibail Rodamco, Hammerson, Songbird Estate, Capital & Counties, Great Portland, Derwent London and Swiss Prime Site) by a primary and independent executive advisory firm, which will in any case take into account the indications formulated by the Remuneration Committee and approved by the Board of Directors of the Company*".

As indicated in paragraph l) above, on 16 March 2020 Manfredi Catella, in order to help limit the Company's internal costs in light of its current market capitalization, in line with the interests of the other shareholders of COIMA RES, confirmed that it accepted the suspension of the recalculation of the Annual Fixed Emolument and the Variable Emolument provided for in the Private Agreement, starting from the financial year 2020 and until the end of the First Term of the Asset Management Agreement (for further information, see paragraph l) above).

The key managers Gabriele Bonfiglioli and Matteo Ravà, members of the Investment Committee, work with the Company on partial secondment under the Asset Management Agreement and, as members of the Investment Committee, receive from the Company a fixed annual gross emolument of Euro 50,000, paid in quarterly instalments, determined on the basis of the activity carried out in favour of the Company.

The Chief Executive Officer and the key managers also receive a participation in the management fee provided for in the Asset Management Agreement through the allocation of the Financial Instruments issued by the Company, having the characteristics indicated below.

*Financial instruments issued*

Manfredi Catella, Gabriele Bonfiglioli and Matteo Ravà are beneficiaries of a participation in the management fee provided for in the Asset Management Agreement through the Financial Instruments issued by COIMA RES.

In particular, on 6 August 2015, the Issuer's Board of Directors resolved to issue in favour of some Company's managers - i.e., on the Date of the Report, Manfredi Catella, Gabriele Bonfiglioli and Matteo Ravà (each of them a "**Beneficiary**" and jointly the "**Beneficiaries**")- in relation to their significant contribution to the start-up and future development of the Company, no. 10,000 Financial Instruments with the characteristics indicated below, at a value equal to Euro 0.10 each paid by the Beneficiaries at the time of subscription. These Financial Instruments give the right to the payment of a return linked to the Company's performance, according to the formula indicated below, to be executed also through the assignment of shares of the Company (the "Remuneration of Financial Instruments"); to this end, on September 14, 2015, the COIMA RES Shareholders' Meeting resolved to increase the share capital against payment, excluding option rights pursuant to art. 2441, paragraph 5 of the Italian Civil Code, for a total maximum amount of Euro 20,000,000 through the issue of new ordinary shares with regular dividend rights reserved for the payment of the return recognized by the Financial Instruments. The increase may be carried out in a divisible manner in one or more tranches over a period of fifteen years from the effective date of the resolution to increase the share capital at a subscription price for each newly issued share equal to the arithmetic average of the prices of one COIMA RES share recorded on the listing market in the period between 15 February and 14 March of the reference year in which the remuneration of the Financial Instruments is paid to the holders of the Financial Instruments.

The characteristics of the Financial Instruments are summarised below:

(i) up to 10 Financial Instruments have been issued. 000 (ten thousand) Financial Instruments with a nominal value of Euro 0.10 (zero point one); (ii) in relation to the significant contribution of the Beneficiaries in the start-up and future development phase of the Company, the assignment was made to Manfredi Catella on 6 August 2015, Matteo Ravà on 10 August 2015 and Gabriele Bonfiglioli on 11 August 2015, respectively, in exchange for payment of the nominal value of the Financial Instruments; (iii) the duration is 15 years and, upon expiry of the term, new financial instruments are expected to be issued; (iv) the payment of the Remuneration of the Financial Instruments, according to the formula described below, is due to the achievement of the parameters provided for in the calculation formula and may take place, at the discretion of the Company, by means of the assignment of ordinary shares of the Company and/or in cash; (v) the Financial Instruments do not give right to the recognition of administrative rights; (vi) the actual payment will be made at the end of the first reference period of 3 years although the calculation will be annual and after this first period the return will be paid on an annual basis, if accrued; (vii) the Financial Instruments are subject to a lock up period of 3 years during which they may be transferred, with the consent of the Company, only to other managers who may be identified from time to time; (viii) the estimated market value at the date of issue was Euro 10 per Financial Instrument, based on an appraisal prepared by an external consultant who carried out the valuation taking into consideration potential profiles of the expected returns of such instruments on the basis of probabilistic scenarios analysed at the time of the valuation and linked to the prospective data assumed by the Company; (ix) the Financial Instruments were underwritten by each of the current managers in the following proportions:

| **Manager** | **Number of instruments subscribed** | **%** |
|---|---|---|
| Gabriele Bonfiglioli | 1667 | 16.67 |
| Matteo Ravà | 1667 | 16.67 |
| Manfredi Catella | 6666 | 66.66 |
| **Total** | **10000** | **100.00** |

The share capital increase placed at the service of these Financial Instruments allows the payment, in whole or in part, of the Remuneration of the Financial Instruments also through ordinary shares of the Issuer.

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

- the sum of 10% of the Shareholder Return Outperformance in the case of a Shareholder Return in excess of 8% (i.e. 10% of the amount, in euro, for which the Shareholder Return is higher than a level that would have produced a Shareholder Return of 8%) and 20% of the Shareholder

Return Outperformance in the case of a Shareholder Return in excess of 10% (i.e. 20% of the amount, in euro, for which the Shareholder Return is higher than a level that would have produced a Shareholder Return of 10%), paid on an annual basis,

- 20% of the excess of the NAV per Share at the end of the Accounting Period (adjusted to include dividends and any other payments per Share declared in each Accounting Period following the Reference Period and adjusted to exclude the effects of Share issues in that period) over a minimum level defined as High Watermark.

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

Such remuneration per Share must be multiplied by the number of Shares outstanding at the end of the Accounting Period, excluding Shares issued during the same Accounting Period, in order to determine the total amount of the Remuneration of the Financial Instruments (including the "Coupon") to be paid in respect of the same Accounting Period.

It should be noted that, based on the NAV as at 31 December 2018, the total Coupon accrued in favour of the Beneficiaries in the first Accounting Period according to the above formula is equal to Euro 1,531,031. More precisely, the Coupon accrued in favour of Manfredi Catella was equal to Euro 1,020,687, and the Coupon accrued in favour of Gabriele Bonfiglioli was equal to Euro 255,172 and in favour of Matteo Ravà was equal to Euro 255,172.

On 7 March 2019, the Board of Directors, after receiving the favourable opinion of the Related Parties Committee, approved the payment of the Coupon through newly issued ordinary shares of the Company, resulting from the share capital increase with exclusion of the option right pursuant to art. 2441, paragraph 5 of the Italian Civil Code, to service the payment of the Coupon, approved by the Extraordinary Shareholders' Meeting of COIMA RES on 14 September 2015.

In this regard, on July 3, 2019, following the resolution of the Board of Directors of June 13, 2019, for the payment of the Coupon through newly issued ordinary shares of the Company, partial execution was given to the aforementioned capital increase approved by the Extraordinary Shareholders' Meeting of the Company on September 14, 2015. By virtue of this partial execution of the capital increase, 99,558 new ordinary shares of the Company with no par value were issued, at an issue price, calculated on the basis of the arithmetic average price of one COIMA RES share recorded on the MTA in the period between 15 February and 14 March, equal to Euro 7.908.

The emission is divided in favour of the Beneficiaries as follows:

- 66,372.00 shares in favour of Manfredi Catella, equal to 66.66% of the total;

- 16,593.00 shares in favour of Matteo Ravà, equal to 16.67% of the total; - 16,593.00

shares in favour of Matteo Ravà, equal to 16.67% of the total.

With reference to the financial year 2020, based on the NAV as of December 31st, 2020, the Coupon for the Financial Instruments has not accrued.

The Issuer's Board of Directors is also entitled to proceed with the identification of any additional employees to whom the Financial Instruments may be assigned and to reserve one or more tranches of the capital increase described above. This assignment will be assessed in accordance with and in compliance with the Related Parties Procedure and the Related Parties Regulation, where applicable.

## DEFINITIONS

- **Accounting Period:** period starting from the date of Admission to 31 December of the year of Admission, and thereafter, each 12-month period, each of which begins at the end of the previous Accounting Period and ends each year at midnight on 31 December.
- **Admission**: admission to the exchange of ordinary shares of the Company on the MTA segment of Borsa Italiana.
- **Initial Gross NAV**: amount equal to the number of Shares existing at the time of Admission multiplied by the Issue Price.
- **End-of-Period NAV**: amount equal to the difference between the total assets recorded in the Company's financial statements and the total liabilities recorded in the Company's financial statements at the balance sheet date;
- **Relevant High Watermark**: with respect to an unlimited period of time, the greater of the two: (i) the Issue Price, and (ii) the closing NAV per Share recorded in the last Accounting Period during which the Remuneration of the Financial Instruments was paid (excluding the effects of any other issue of Shares during the relevant Period).
- **Issue Price**: the issue price per Share of the Company on Admission.
- **Reference Period**: the most recent Accounting Period during which the Remuneration of the Financial Instruments was paid.
- **Shareholder Return**: in respect of each Accounting Period, the sum of the change in NAV per Share during the Accounting Period (excluding the effects of any other issue of Shares during the Accounting Period) and the total dividends per Share and any other consideration paid during the Accounting Period (taking into account the timing of payment of such dividends and consideration).
- **Shareholder Return Outperformance**: the amount, in Euro, for which the Shareholder Return is higher than a level that would have produced a given Shareholder Return (in the case of COIMA RES 8% or 10%, depending on the scenario considered).

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

The Remuneration of the Financial Instruments will be paid at the end of the first reference period of 3 years and after that first period on an annual basis, if accrued. Payment will be made by issuing shares of the Company or, if all the shares reserved for the payment of the Remuneration of the Financial Instruments have been allotted and/or the Company does not have more than one basket of shares (e.g. treasury shares) that can be used for this purpose, the Company will submit to a shareholders' meeting the adoption of the resolutions necessary to make the payment of the Remuneration of the Financial Instruments in shares and, if these are not sufficient to fulfil all payment obligations, the payment will be made in cash. In any case, the Company is required to pay the Remuneration of the Financial Instruments when the conditions set out in the calculation formula above are met.

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

| Shareholder Returns Example and Promote Calculation | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|---|---|---|---|---|---|
| NAV Beginning of the period | 100.0 | 104.5 | 98.8 | 107.2 | 110.4 |
| Final period NAV | 104.5 | 98.8 | 107.2 | 110.4 | 114.9 |
| NAV Growth | 4.5 | (5.7) | 8.4 | 3.2 | 4.5 |
| Dividends paid in the year | 4.0 | 3.8 | 4.0 | 4.3 | 4.4 |
| **Total Shareholder Return** | **8.5** | **(1.9)** | **12.4** | **7.5** | **8.9** |
| Shareholder Return (%) | 8.5% | (1.8%) | 12.6% | 7.0% | 8.1% |
| Hurdle Return on NAV (8%) | 8.0 | 8.4 | 7.9 | 8.6 | 8.8 |
| Hurdle Return on NAV (10%) | 10.0 | 10.5 | 9.9 | 10.7 | 11.0 |
| **Shareholder Excess Return (8% - 10%)** | **0.5** | **-** | **2.0** | **-** | **0.1** |
| **Shareholder Excess Return (up to 10%)** | **-** | **-** | **2.5** | **-** | **-** |
| High Watermark | 100.0 | 104.5 | 104.5 | 107.2 | 107.2 |
| Final period NAV + Dividends Paid since last promote | 108.5 | 102.6 | 115.0 | 114.7 | 123.6 |
| **Outperformance vs High Watermark** | **8.5** | **-** | **10.5** | **7.5** | **16.4** |
| **Promote of the lesser of** | | | | | |
| - 10% of Shareholder Excess Return vs 8%–10% + 20% of Shareholder Excess Return above 10% | 0.05 | - | 0.70 | - | 0.01 |
| - 20% Outperformance vs High Watermark | 1.70 | - | 2.10 | 1.50 | 3.28 |
| **Promote** | ***0.05*** | - | ***0.70*** | - | ***0.01*** |
| ***Catella*** | ***0.02*** | - | ***0.28*** | - | ***0.004*** |
| ***Ravà*** | ***0.005*** | - | ***0.07*** | - | ***0.001*** |
| ***Bonfiglioli*** | ***0.005*** | - | ***0.07*** | - | ***0.001*** |

As previously indicated, on September 14, 2015, the COIMA RES Shareholders' Meeting resolved to increase the share capital for cash, excluding option rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, by a total maximum amount of Euro 20,000,000 through the issue of new ordinary shares with regular dividend rights reserved for the payment of the yield recognised by the Financial Instruments. If the amount exceeds this value, the Issuer should alternatively: (i) approve a new capital increase to service such payment due; (ii) pay such payment in cash. Such increase will be assessed in accordance with and in compliance with the Related Parties Procedure and the Related Parties Regulation.

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

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

In the event of the Beneficiaries' Good Leaver, the SGR will have a call option on the Financial Instruments to purchase them at the value of the Remuneration of the Financial Instruments accrued (as ascertained by an independent third-party valuer). In this way, on the one hand, the Beneficiary will be paid the Remuneration of the Financial Instruments accrued at the date of termination of the employment relationship; on the other hand, pending termination of the employment relationship, the SGR may repurchase the Financial Instruments and maintain them on its own or assign them to another Beneficiary. This transaction shall be assessed in accordance with and in compliance with the Related Parties Procedure and the Related Parties Regulation.

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

Furthermore, the Beneficiary will not be entitled to receive the Remuneration of the Financial Instruments:

(i) if the Company should withdraw from the Asset Management Agreement entered into with the SGR due to intent or gross negligence on the part of the SGR (ascertained by a final judgement), SIIQ will have a call option on the Financial Instruments for the purchase of the same at par value equal to Euro 0.10 (zero point one);

(ii) if the Company should withdraw from the Asset Management Agreement entered into with the SGR for reasons other than those under (i), at the SGR's request, the Beneficiary will be obliged to exercise a put option on the Financial Instruments against SIIQ at the value of the Remuneration of the Financial Instruments accrued (as ascertained by an independent third-party valuer);

(iii) in the event of termination of the Asset Management Agreement by the SGR for any of the reasons indicated in the Asset Management Agreement, at the request of the SGR, the Beneficiary shall be obliged to exercise a put option on the Financial Instruments against SIIQ at the value of the Remuneration of the Financial Instruments accrued (as ascertained by an independent third-party valuer).

Non-executive Directors

The remuneration of non-executive directors is not linked to the economic results achieved by the Company. Non-executive directors are not recipients of remuneration plans based on financial instruments.

It should be noted that on June 11th, 2020, the Shareholders' Meeting of the Company resolved to set (i) at Euro 150,000 the total annual remuneration of the Chairman of the Board of Directors (including any emoluments for participation in one or more internal committees); and (ii) at Euro 240,000 the total annual remuneration for the appointment of the Board of Directors pursuant to Article 2389, paragraph 1, of the Italian Civil Code, to be distributed among its members in accordance with the resolution to be taken by the Board itself. These fees do not include the additional remuneration of the Chief Executive Officer and the remuneration of directors for participation in the internal committees that will be established by the Board of Directors after hearing the opinion of the Board of Statutory Auditors.

On June 11th, 2020, the Board of Directors resolved to set the annual fixed compensation for each Director at 30,000 euros gross and to set the annual fixed compensation for each Director - with the exception of the Chairman of the Board of Directors - for participation in one or more internal committees at 10,000 euros gross.

p) *Indication of the possible use of other companies' remuneration policies as a reference*

The Policy was prepared by the Company without using the remuneration policy of other companies as a reference.

q) *Elements of the Remuneration Policy from which, in the presence of exceptional circumstances, it is possible to derogate and, without prejudice to the provisions of the Related Parties Regulation, any further procedural conditions under which the derogation may be applied*

Pursuant to Article 123-ter, paragraph 3-bis, of the TUF, the Company may temporarily derogate from the Remuneration Policy in the presence of exceptional circumstances, meaning only those situations in which the derogation from the Policy is necessary in order to pursue the long-term interests and sustainability of the Company as a whole or to ensure its ability to stay in the market.

The Policy may be waived with respect to the following elements:

the fixed and variable components of the remuneration of the persons to whom the Policy is addressed, including, by way of example and without limitation, the weight attributed to each of these components within the overall remuneration, the performance objectives to the achievement of which the variable components are subordinate, the related vesting terms and the provision of share-based remuneration components;

- the forecast of any bonuses or emoluments of an extraordinary nature;

- the provision and/or the amount of treatments provided for in the event of termination of office or termination of employment.

Any temporary derogation from the Remuneration Policy must be approved by the Board of Directors, after hearing the opinion of the Remuneration Committee, without prejudice to the provisions of the Related Parties Regulation and the Procedure adopted by the Company with regard to related party transactions, where applicable.

The resolution of the Board of Directors determines the duration of this waiver and the specific elements of the Policy that are waived, in compliance with the above.

**Remuneration policy for members of the Board of Statutory Auditors**

The remuneration envisaged for the office of member of the Board of Statutory Auditors is not linked to the economic results achieved by the Company and, therefore, consists solely of a fixed part.

In particular, pursuant to Article 2402 of the Civil Code and Article 29 of the Articles of Association, the remuneration of auditors is determined by the Shareholders' Meeting.

On 12 April 2018, the Company resolved that the total annual emolument of the Board of Statutory Auditors be determined to the extent provided for in the professional rates.

In particular, the annual emolument for each effective member of the Board of Statutory Auditors is equal to Euro 30,000 gross, while for the Chairman of the Board of Statutory Auditors it is equal to Euro 45,000 gross.

It should be noted that the Company's Board of Statutory Auditors, in its orientation to shareholders on the renewal of the Board of Statutory Auditors, indicated that, in view of the activities carried out and the related commitments in terms of time dedicated and on the basis of an assessment of the remuneration normally paid for companies of a similar size and complexity to Coima Res, the current remuneration of the Board of Statutory Auditors is appropriate.

**SECTION II**

This section is divided into two parts and:

- illustrates by name the remuneration of the members of the management and control bodies as well as, in aggregate form, of the Executives with Strategic Responsibilities;
- provides an adequate, clear and comprehensible representation of each of the items that make up their remuneration, highlighting their compliance with the Remuneration Policy described in Section I of this Report and the ways in which remuneration contributes to the company's long-term results;
- illustrates analytically the compensation paid in the year 2020 for any reason and in any form by the Company and its subsidiaries and affiliates.

**FIRST PART**

**Board of Directors**

On June 11th, 2020, the Shareholders' Meeting of the Company resolved to set (i) at Euro 150,000 the total annual remuneration of the Chairman of the Board of Directors (including any emoluments for participation in one or more internal committees); and (ii) at Euro 240,000 the total annual remuneration of the Board of Directors appointed pursuant to Article 2389, first paragraph, of the Italian Civil Code to be distributed among its members in accordance with the resolution to be taken by the Board. These fees do not include the additional remuneration of the Chief Executive Officer and the remuneration of directors for participation in internal committees to be established by the Board of Directors after consulting the Board of Statutory Auditors.

On June 11th, 2020, the Board of Directors resolved to set the annual fixed compensation for each Director at 30,000 euros gross and to set the annual fixed compensation for each Director - with the exception of the Chairman of the Board of Directors - for participation in one or more internal committees at 10,000 euros gross.

With reference to the provisions of the Private Agreement, it should be noted that on March 16th, 2020 Manfredi Catella, in order to contribute to limiting the internal costs of the Company in light of the current market capitalization of the same, in line with the interests of the other shareholders of COIMA RES, having no objections to the preliminary benchmark analysis carried out by the independent expert Willis Towers Watson regarding the total remuneration of the Chief Executive Officer pursuant to the Private Deed and in light of the aforementioned level of capitalisation, has confirmed that he accepts the suspension of the redetermination of the Annual Fixed Emolument and the Variable Emolument provided for in the Private Deed, starting from the year 2020 and until the end of the First Term of the Asset Management Agreement. For further information, see Section I, letter m) above.

On June 11th, 2020, the Board of Directors, considering that the conditions for the resignation of the Chief Executive Officer had not been met, proposed that the Company pay Manfredi Catella an annual gross amount of 70,000 euros as additional compensation for the position of Chief Executive Officer.

On July 27th, 2020, the Remuneration Committee expressed a favourable opinion on the proposal of the Board of Directors.

It should be noted that on the basis of the provisions of the Asset Management Agreement, in the event that Manfredi Catella holds the position of Chief Executive Officer and is the majority shareholder of COIMA SGR S.p.A., starting from the fourth year of the Agreement, the fixed annual compensation of Manfredi Catella will be deducted from the asset management commission paid to the SGR, up to a maximum limit of EUR 110,000 per year.

Except as indicated below, there are no agreements with the Directors that provide for non-monetary benefits or the payment of indemnities in case of early termination of the relationship pursuant to art. 123-bis of the TUF.

*Insurance policies*

By virtue of the Private Agreement stipulated between the Company, the SGR and Manfredi Catella, Gabriele Bonfiglioli and Matteo Ravà for the entire duration of the relative mandate Manfredi Catella, Gabriele Bonfiglioli and Matteo Ravà will be entitled, as a benefit, to a third party liability insurance policy relating to the mandate and the acts performed in the exercise of the same, the annual premium of which will be no less than Euro 10,000 per annum; moreover, Manfredi Catella alone will be entitled to a single premium:

(a) as a further benefit, it is foreseen to have:

(i) mobile phone and related SIM card, with unlimited traffic;

(ii) tablet and laptop;

(iii) company credit card;

(iv) takes out a life insurance policy (i.e. to cover the case of death) whose indemnity is equal to Euro 1,500,000;

(v) takes out a policy for permanent disability due to illness whose indemnity is equal to Euro 1,000,000;

(vi) takes out a policy for professional and non-professional accidents, whose indemnity is equal to Euro 2,000,000 for the case of death and Euro 2,500,000 for the case of permanent invalidity;

(vii) he/she takes out a health insurance policy in favour of him/her and his/her family, the annual premium of which is not less than Euro 10,000 (ten thousand/00) per annum; and

(b) payment of the indemnity for the termination of the administrative relationship, in the event of good leaver.

All directors are entitled to a Directors&Officers insurance policy and a listing particulars liability policy, taken out in connection with the listing of the Company.

*Financial instruments underwritten by Managers*

The Managers Manfredi Catella, Gabriele Bonfiglioli and Matteo Ravà were given a specific incentive through the assignment to them of the Financial Instruments issued by COIMA RES, for a detailed description of which please refer to Section I, letter (n) of this Report.

Board of Statutory Auditors

On 12 April 2018, the Company resolved that the total annual remuneration of the Board of Statutory Auditors should be determined to the extent provided for by professional fees.

In particular, the annual fee for each member of the Board of Statutory Auditors is Euro 30,000 gross, while for the Chairman of the Board of Statutory Auditors it is Euro 45,000 gross.

There are no agreements with the Statutory Auditors that provide for the payment of indemnities in the event of early termination of the relationship pursuant to art. 123-bis of the TUF.

Managers with strategic Responsibilities

Mr. Di Gilio is entitled to receive as full compensation for his services an annual gross salary of Euro

152,380 divided into 14 months. In addition to this remuneration, Mr. Di Gilio may also be paid an annual variable remuneration, the amount of which is about 50% of the total annual remuneration ("Annual Variable Bonus").

Mr. Di Gilio is also entitled to benefits, including a company car as well as a supplementary policy to cover medical expenses reimbursed by FASDAC and a policy to cover life and permanent disability. Should the Company withdraw from the Asset Management Contract, Mr. Di Gilio may exercise the right to have his employment contract transferred by the Company to the SGR.

In particular, on February 25th, 2021 the Board of Directors approved the scheme relating to the performance objectives of the CFO as set out in Appendix I.

With regard to the variable component paid to the CFO, we highlight the outcome of the achievement of objectives:

| | **Overall performance objectives and qualitative results** | **Notes** | **Achievement** |
|---|---|---|---|
| 1 | Leadership | Able to listen and make decisions in a timely manner<br>Effective leadership of the team towards the achievement of shared goals<br>Delegation of responsibility to an extent appropriate to the potential of the employees<br>Embodying corporate values | Target achieved |
| 2 | Management, Teamwork | Building an effective, technically competent and emotionally cohesive team, encouraging everyone's contribution, giving space to individual talent and intervening in the first instance in case of critical issues/conflicts | Target achieved |
| 3 | Technical | Solid technical skills that make it a point of reference within the company<br>Transferring expertise to less experienced colleagues | Target achieved |
| 4 | Execution | Translating the company's strategic guidelines into concrete action plans Guiding the implementation of change by maintaining a constructive attitude and adapting their strategies when circumstances require it and guiding the team in this regard | Target achieved |
| 5 | Communication | Present in a synthetic and effective way, both in oral and written form, both in the mother tongue and in English<br>Make appropriate use of the tools provided by the company | Target achieved |

| | **Key objectives - (Target 5, min 3)** | **Notes** | **Achievement** |
|---|---|---|---|

| | | | |
|---|---|---|---|
| 1 | Rationalisation of the fund structure in which COIMA RES holds a stake | Complete the process of rationalisation of COIMA RES investment structure by Q2 2020, also guiding the overall refinancing process of the real estate portfolio | Structure collapse plan presented |
| 2 | Renegotiation of existing agreements | Support the Related Party Committee in relation to the renegotiation of existing agreements with related parties in a properly and timely manner with the aim of further reducing the cost base. | Asset management agreement renewal signed on 31 March 2020 |
| 3 | Implementation of the Enterprise Datawarehouse | Complete Phase 1 of the Enterprise Datawarehouse implementation by Q2 2020 and plan next steps by appropriately collecting the requirements from the various business units | EDW live from October 2020 |
| 4 | Maintain (and if possible, improve) high quality standards within the Company | Keep the EPRA Gold Award for reporting<br>Assure constantly, in the role of manager in charge of preparing financial information, the accuracy and the reliability of the accounting system<br>Prepare efficiently BoDs' meeting and support Chairman and CEO to improve to the maximum extent the level of CRES' governance | Awarded EPRA Gold Award in September 2020 |
| 5 | Support to the Internal Committee | Support all the activities of the internal committees mainly in terms of scheduling of the meetings (in agreement with each single Chairman), preparation of all the supporting documents and any further activity requested from the Chairmen. | Support provided |
| 6 | 2020 Corporate Governance Code | Support the Chairman of the Board of Directors in implementing the recommendations contained in the new Self-Regulatory Code in order to be fully compliant by the beginning of 2021. | Support provided in line with expectations |
| 7 | Sustainability | Support the Chief Executive Officer in the implementation of concrete sustainability practices within the Company, helping the Company to achieve the targets set for the year 2020 in the sustainability report | Sustainability targets 2020 set |

With regard to average total remuneration, the following should be noted:

| | **Role** | **2020** | **2019** |
|---|---|---|---|
| Massimo Capuano[1] | Chairman | 140,000 | 150,000 |

[1] The lower remuneration in 2020 stems from the waiver of directors remuneration to contribute to a fund made by the Company in order to donate to entities engaged in the fight against the spread of the COVID-19 epidemic.

| | | | |
|---|---|---|---|
| Manfredi Catella[1] | CEO | 20,000 | 110,000 |
| Feras – Abdulaziz Al Naama | Vice Chairman | 40,000 | 40,000 |
| Olivier Elamine[1] | Independent Director | 10,000 | 40,000 |
| Luciano Gabriel[1] | Independent Director | 30,000 | 40,000 |
| Alessandra Stabilini | Independent Director | 41,600 | 41,600 |
| Agostino Ardissone | Independent Director | 10,000 | 40,000 |
| Ariela Caglio | Independent Director | 30,000 | 30,000 |
| Antonella Centra | Independent Director | 30,000 | 30,000 |
| Paola Bruno | Independent Director | 22,013 | - |
| Massimo Laconca | Chairman of the Board of Statutory Auditor | 46,800 | 46,800 |
| Milena Livio | Member of the Board of Statutory Auditor | 31,200 | 31,200 |
| Marco Lori | Member of the Board of Statutory Auditor | 40,560 | 40,560 |
| Matteo Ravà[1] | Key Manager | 40,000 | 50,000 |
| Gabriele Bonfiglioli[1] | Key Manager | 40,000 | 50,000 |
| CFO | | 233,636 | 223,054 |

In the two years under review, the Company achieved the following operating results:

| | **2020** | **2019** |
|---|---|---|
| Net Operating Income | 40.3 M | 33.4 M |
| Epra Earnings per share | 0.49 | 0.39 |
| Funds from operations per share (FFO) | 0.67 | 0.49 |
| NAV per share | 12.34 | 12.19 |

| | | |
|---|---|---|
| Dividends distributed per share | 0.30 | 0.30 |
| EBITDA | 31,5 M | 23,5 M |

The average gross annual remuneration of employees other than those whose remuneration is shown by name amounted, during the financial years 2019 and 2020, to Euro 145 thousand

## SECOND PART

***Tables***

## TABLE 1

**REMUNERATION PAID TO THE MEMBERS OF THE BOARD OF DIRECTORS, KEY MANAGERS AND MANAGERS WITH STRATEGIC RESPONSIBILITIES**

| (A) | (B) | (C) | (D) | (1) | (2) | (3) | | (4) | (5) | (6) | (7) | (8) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Name and surname | Position | Position Period in office | Expiry date of mandate | Fixed remuneration | Remuneration due for participation in the internal Committees | Variable non-equity remuneration | | Nonmonetary benefits | Other remunerations | Total | Fair Value Equity remuneration | End of term of office or of employment relation ship indemnity |
| | | | | | | Bonus and other incentives | Participating in income distributed | | | | | |
| **Caio Massimo Capuano** | Chairman of Board of Directors | January 1st, 2020 - December 31st, 2020 | Approval of the Financial Statements at December 31st, 2020 | | | | | | | | | |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| (I) Remuneration in the company that drafts the financial statements | | | | 140,000 | - | | | | 140,000 | | |
| (II) Remuneration from subsidiaries and affiliates | | | | | | | | | | | |
| (III) Total | | | | 140,000 | | | | | 140,000 | | |
| **Manfredi Catella** | CEO | January 1st, 2020 - December 31st, 2020 | Approval of the Financial Statements at December 31st, 2020 | | | | | | | | |
| (I) Remuneration in the company that drafts the financial statements | | | | 18,190 | 1,810 | | | | 20,000 | 583,942 | |
| (II) Remuneration from subsidiaries and affiliates | | | | | | | | | | | |
| (III) Total | | | | 18,190 | 1,810 | | | | 20,000 | 583,942 | |
| **Feras Abdulaziz Al-Naama** | Vice Chairman – Independent Director | January 1st, 2020 - December 31st, 2020 | Approval of the Financial Statements at December 31st, 2020 | | | | | | | | |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (I) Remuneration in the company that drafts the financial statements | | | | 30,000 | 10,000 | | | | | 40,000 | | |
| (II) Remuneration from subsidiaries and affiliates | | | | | | | | | | | | |
| (III) Total | | | | 30,000 | 10,000 | | | | | 40,000 | | |
| **Ariela Caglio** | Independent Director | January 1st, 2020 - December 31st, 2020 | Approval of the Financial Statements at December 31st, 2020 | | | | | | | | | |
| (I) Remuneration in the company that drafts the financial statements | | | | 30,000 | | | | | | 30,000 | | |
| (II) Remuneration from subsidiaries and affiliates | | | | | | | | | | | | |
| (III) Total | | | | 30,000 | | | | | | 30,000 | | |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Alessandra Stabilini** | Independent Director | January 1st, 2020 - December 31st, 2020 | Approval of the Financial Statements at December 31st, 2020 | | | | | | | | | |
| (I) Remuneration in the company that drafts the financial statements | | | | 31,200 | 10,400 | | | | | 41,600 | | |
| (II) Remuneration from subsidiaries and affiliates | | | | | | | | | | | | |
| (III) Total | | | | 31,200 | 10,400 | | | | | 41,600 | | |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Agostino Ardissone** | Independent Director | January 1st, 2020 - March 8th, 2020 | Approval of the Financial Statements at December 31st, 2019 | | | | | | | | | |
| (I) Remuneration in the company that drafts the financial statements | | | | 7,500 | 2,500 | | | | | 10,000 | | |
| (II) Remuneration from subsidiaries and affiliates | | | | | | | | | | | | |
| (III) Total | | | | 7,500 | 2,500 | | | | | 10,000 | | |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Paola Bruno** | Independent Director | June 11th, 2020 - December 31st, 2020 | Approval of the Financial Statements at December 31st, 2020 | | | | | | | | | |
| (I) Remuneration in the company that drafts the financial statements | | | | 16,510 | 5,503 | | | | | 22,013 | | |
| (II) Remuneration from subsidiaries and affiliates | | | | | | | | | | | | |
| (III) Total | | | | 16,510 | 5,503 | | | | | 22,013 | | |
| **Antonella Centra** | Independent Director | January 1st, 2020 - December 31st, 2020 | Approval of the Financial Statements at December 31st, 2020 | | | | | | | | | |
| (I) Remuneration in the company that drafts the financial statements | | | | 30,000 | | | | | | 30,000 | | |
| (II) Remuneration from subsidiaries and affiliates | | | | | | | | | | | | |
| (III) Total | | | | 30,000 | | | | | | 30,000 | | |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Olivier Elamine** | Independent Director | January 1st, 2020 - December 31st, 2020 | Approval of the Financial Statements at December 31st, 2020 | | | | | | | | | |
| (I) Remuneration in the company that drafts the financial statements | | | | 7,500 | 2,500 | | | | | 10,000 | | |
| (II) Remuneration from subsidiaries and affiliates | | | | | | | | | | | | |
| (III) Total | | | | 7,500 | 2,500 | | | | | 10,000 | | |
| **Luciano Gabriel** | Independent Director | January 1st, 2020 - December 31st, 2020 | Approval of the Financial Statements at December 31st, 2020 | | | | | | | | | |
| (I) Remuneration in the company that drafts the financial statements | | | | 22,500 | 7,500 | | | | | 30,000 | | |
| (II) Remuneration from subsidiaries and affiliates | | | | | | | | | | | | |
| (III) Total | | | | 22,500 | 7,500 | | | | | 30,000 | | |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| **Massimo Laconca** | Chairman of the Board of Statutory Auditors | January 1st, 2020 - December 31st, 2020 | Approval of the Financial Statements at December 31st, 2020 | | | | | | | | | |
| (I) Remuneration in the company that drafts the financial statements | | | | 46,800 | | | | | | 46,800 | | |
| (II) Remuneration from subsidiaries and affiliates | | | | | | | | | | | | |
| (III) Total | | | | 46,800 | | | | | | 46,800 | | |
| **Milena Livio** | Member of the Board of Statutory Auditors | January 1st, 2020 - December 31st, 2020 | Approval of the Financial Statements at December 31st, 2020 | | | | | | | | | |

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (I) Remuneration in the company that drafts the financial statements | | | | 31,200 | | | | | | | 31,200 | | |
| (II) Remuneration from subsidiaries and affiliates | | | | | | | | | | | | | |
| (III) Total | | | | 31,200 | | | | | | | 31,200 | | |
| **Marco Lori** | Member of the Board of Statutory Auditors | January $1^{st}$, 2020 - December $31^{st}$, 2020 | Approval of the Financial Statements at December $31^{st}$, 2020 | | | | | | | | | | |
| (I) Remuneration in the company that drafts the financial statements | | | | 31,200 | | | | | | 9,360 | 40,560 | | |
| (II) Remuneration from subsidiaries and affiliates | | | | | | | | | | | | | |
| (III) Total | | | | 31,200 | | | | | | 9,360 | 40,560 | | |
| **Manager with strategic responsibilities** | CFO | N/A | N/A | | | | | | | | | | |
| (I) Remuneration in the company that drafts the financial statements | | | | 153,636 | | 69,000 | | 8,403 | | | 222,636 | | |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| (II) Remuneration from subsidiaries and affiliates | | | | | | | | | | |
| (III) Total | 153,636 | | 69,000 | | 8,493 | | | 222,636 | | |

## TABLE 2

### INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS, OTHER THAN STOCK OPTIONS, FOR MEMBERS OF THE BOARD OF DIRECTORS, GENERAL MANAGERS AND OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES

| | | | Financial instruments assigned in previous years not vested during the year | | Financial instruments assigned during the year | | | | | Financial instruments vested during the year and not attributable | Financial instruments vested during the year and attributable | | Financial instruments for the year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| A | B | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| Name and surname | Position | Plan | Number and type of financial instruments | Fair Value at the grant date | Number and type of financial instruments | Fair Value at the grant date | Vesting period | Date of assignment | Fair Value at the grant date | Number and type of financial instruments | Number and type of financial instruments | Value at maturity date | Fair value |
| Manfredi Catella | CEO | | | | | | | | | | | | |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **(I) Remuneration in the company that drafts the financial statements** | **Plan A (August 6th, 2015)** | 6,666 Financial instruments | 66,660 | | | | | | | | | 583,942 |
| **(II) Remuneration from subsidiaries and affiliates** | **N/A** | | | | | | | | | | | |
| **(III) Total** | | 6,666 Financial instruments | 66,660 | | | | | | | | | 583,942 |
| **Gabriele Bonfiglioli** | | **Key manager** | | | | | | | | | | |
| **(I) Remuneration in the company that drafts the financial statements** | **Plan A (August 6th, 2015)** | 1,667 Financial instruments | 16,670 | | | | | | | | | 146,029 |
| **(II) Remuneration from subsidiaries and affiliates** | **N/A** | | | | | | | | | | | |
| **(III) Total** | | 1,667 Financial instruments | 16,670 | | | | | | | | | 146,029 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Matteo Ravà** | | **Key manager** | | | | | | | | | | |
| **(I) Remuneration in the company that drafts the financial statements** | **Plan A (August 6th, 2015)** | 1,667<br>Financial instruments | 16,670 | | | | | | | | | 146,029 |
| **(II) Remuneration from subsidiaries and affiliates** | **N/A** | | | | | | | | | | | |
| **(III) Total** | | 1,667<br>Financial instruments | 16,670 | | | | | | | | | 166,367 |
| | | | | | | | | | | | | |

**TABLE 3**

**MONETARY INCENTIVE PLANS, IN FAVOUR OF THE MEMBERS OF THE BOARD OF DIRECTORS, KEY MANAGERS AND MANAGERS WITH STRATEGIC RESPONSIBILITIES**

| A | B | (1) | (2) | | | (3) | | | (4) |
|---|---|---|---|---|---|---|---|---|---|
| **Name and surname** | **Position** | **Plan** | **Yearly Bones** | | | **Bonus of previous years** | | | **Other bonus** |
| | | | **(A)** | **(B)** | **(C)** | **(A)** | **(B)** | **(C)** | |
| **N. 1 Manager with strategic responsibilities** | | | **Payable / Paid** | **Deferred** | **Deferred period** | **No longer payable** | **Payable / Paid** | **Still deferred** | |
| | | **2020 Annual performance bonus** | 95,238 | | | | | | |
| | | **2019 Annual performance bonus** | | | | | 69,000 | | |
| **(II) Remuneration from subsidiaries and affiliates** | | **N/A** | | | | | | | |
| **(III) Total** | | | 95,238 | | | | 69,000 | | |

**TABLE**

**4**

PARTICIPATION OF MEMBERS OF BOARD OF DIRECTORS AND KEY MANAGERS

| NAME AND SURNAME | POSITION | PARTICIPATED COMPANY | NUMBER OF SHARES HELD AT THE END OF THE PREVIOUS YEAR | NUMBER OF SHARES PURCHASED | NUMBER OF SHARES SOLD | NUMBER OF SHARES HELD AT THE END OF THE YEAR |
|---|---|---|---|---|---|---|
| Manfredi Catella | CEO | COIMA RES S.p.A. SIIQ | 99,515 | 31,695 | | 131,210 |
| Manfredi Catella (through COIMA SGR S.p.A.) | CEO | COIMA RES S.p.A. SIIQ | 242,440 | | | 242,440 |
| Manfredi Catella (through COIMA S.r.l.) | CEO | COIMA RES S.p.A. SIIQ | 21,600 | | | 21,600 |
| Olivier Elamine | Independent Director | COIMA RES S.p.A. SIIQ | 4,000 | | | 4,000 |
| Luciano Gabriel | Independent Director | COIMA RES S.p.A. SIIQ | 20,000 | | | 20,000 |
| Gabriele Bonfiglioli | Key manager | COIMA RES S.p.A. SIIQ | 23,593 | 77,789 | | 100,382 |

**TABLE**

| | | | | | | |
|---|---|---|---|---|---|---|
| Matteo Ravà | Key manager | COIMA RES S.p.A. SIIQ | 16,593 | 595 | | 17,188 |

**5**

**PARTICIPATION MANAGERS WITH STRATEGIC RESPOSIBILITIES**

| NAME AND SURNAME | POSITION | PARTICIPATED COMPANY | NUMBER OF SHARES HELD AT THE END OF THE PREVIOUS YEAR | NUMBER OF SHARES PURCHASED | NUMBER OF SHARES SOLD | NUMBER OF SHARES HELD AT THE END OF THE YEAR |
|---|---|---|---|---|---|---|
| Fulvio Di Gilio | CFO | COIMA RES S.p.A. SIIQ | 1,417 | 3,100 | | 4,547 |

**ANNEX I**

CFO Performance target

The variable component of the remuneration of the CFO is assigned by the Company subject to the achievement of performance targets defined based on criteria relating to the overall corporate performance, the contribution made by the CFO on some quantitative and qualitative performance targets. The details of the targets are attached below:

| | **Overall performance objectives and qualitative results** | **Notes** | **Weight %** |
|---|---|---|---|
| 1 | Leadership | Focus also on role development | 12.5 |
| 2 | Management, Teamwork | Focus in particular on business responsibility for data automation | 12.5 |
| 3 | Technical | | 7.5 |
| 4 | Execution | | 5 |
| 5 | Communication | Also with respect to 1) above | 12.5 |
| **Total** | | | **50** |

| | **Key objectives - (Target 5, min 3)** | **Notes** | **Weight %** |
|---|---|---|---|
| 1 | Coordination of the entire data automation program | | 10 |
| 2 | Responsibility for financing and in particular for the development of solutions also consistent with ESG objectives. | | 10 |
| 3 | Active contribution to the development of the business | | 10 |

| | | | |
|---|---|---|---|
| 4 | Definition and implementation of a best in practice reporting standard comparable to the best market benchmarking for each target and integration of all ESG reporting | | 10 |
| 5 | Achievement of ESG and Digital objectives | | 10 |
| **Total** | | | **50** |