

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

COIMA RES S.p.A. SIQ

www.coimares.com

Year ended December 31st, 2021

Approved by the Board of Directors on March 24th, 2022

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Glossary

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 or Code	indicates the Corporate Governance Code of Conduct for listed companies approved in January 2020 by the Corporate Governance Committee and promoted by Borsa Italiana, in force on the Date of the Report.
Civil Code, Civ. Co. or cc:	indicates the Civil Code.
Control and risk committee:	indicates COIMA RES control and risk committee.
Remuneration Committee:	indicates COIMA RES remuneration committee.
Consob:	indicates the National Commission for Companies and the Stock Exchange, based in Rome, Via G.B. Martini n. 3.
Board or Board of Directors:	indicates COIMA RES' board of Directors:
Asset Management Agreement or AMA	indicates the contract signed on October 16 th , 2015 between the Issuer and the SGR, as subsequently amended.
Report date	indicates February 25 th , 2021, the date on which this Report was approved - as defined below - by the Board of Directors
Start listing Date	The first day on which the COIMA RES shares were traded on the MTA, i.e. May 13 th , 2016.
D.Lgs. 231	indicates the Legislative Decree June 8 th , 2001, n. 231.
Fiscal Year	indicates the financial year ended December 31 st , 2020 to which the Report refers.
Issuer Regulation or RE:	indicates the Regulation issued by Consob with resolution no. 11971 of 1999 (as subsequently amended) regarding Issuers.
Market Regulation:	indicates the Regulation issued by Consob with resolution no. 20249 of 2017 (as subsequently amended) about markets.
Related Parties Regulation:	indicates the Regulation issued by Consob with resolution no. 17221 of March 12 th , 2010 (as subsequently amended) regarding transactions with related parties.

Report:	indicates the present report on corporate governance and ownership structure that companies are required to prepare pursuant to art. 123-bis TUF.
Financial instruments remuneration	indicates the performance fee linked to the performance of the Company to be paid by the Company to the directors assigned to the Securities.
Private agreement	indicates the contract signed between the Company, Manfredi Catella and the SGR on October 15 th , 2015
SGR	indicates COIMA SGR S.p.A. based in Milan, Piazza Gae Aulenti n. 12.
By-laws:	indicates the By-laws of COIMA RES in force at the Date of the Report.
TUF or Consolidated Act:	indicates the Legislative Decree of February 24 th , 1998, n. 58, as subsequently amended.

1. ISSUER PROFILE

The Issuer carries out the management of real estate mainly consisting of commercial and tertiary real estate, aimed at generating rental income based on the preferential tax regime provided for the SIIQ.

The ambition of COIMA RES is not only to be part, but to lead the transition towards a model of sustainable development and an economic system no longer dependent on fossil fuels, interpreting the trends of change and the themes that represent them.

The business model of COIMA RES continues to evolve to respond proactively to the main market dynamics, always assuming sustainability as a key to the interpretation of doing business, through the all-round integration of environmental aspects, social and governance (ESG).

The sustainability strategy of COIMA RES is integrated into the business model through an agenda established by senior management and the Board of Directors of the Company, which sets out the specific objectives and actions to achieve them. The objectives shall be updated annually based on the results achieved and the evolution of the external and internal context.

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

- Vodafone Properties: buildings B, C and C1 belonging to the "Lorenteggio Village" complex, located in Milan, Via Lorenteggio 240, and consisting of five buildings mainly for office use and, as at the Date of the Report, entirely leased to the Vodafone Group, which has set up its headquarters within the same buildings - owned by the COIMA CORE Fund VIII, an alternative investment fund of a reserved type and managed by the SGR, in which the Company holds 50% of the units;
- Gioiaotto: property located in Milan in via Melchiorre Gioia - owned by the COIMA CORE Fund VI, a reserved alternative investment fund managed by the SGR, of which the Company owns 88% of the units, in the Porta Nuova district, currently leased to important tenants such as Roland Berger and Grant Thornton. 50% of the property is rented for office use while the remaining 50% of the property is rented for hotel use at NH Hotel;
- Branch properties: 58 properties - mainly used as a bank agency and leased to the Deutsche Bank Group - owned by Coima Core Fund IV, a reserved alternative investment fund managed by the SGR, in which the Company holds 100% of the units;
- Bonnet: The Via Bonnet complex consists of three buildings with a commercial area of approximately 19,600 square metres. The Company has acquired a shareholding of approximately 36% in the vehicle that acquired the aforementioned complex;
- Deruta: real estate complex consisting of two buildings, located in Milan, Via Privata Deruta n.19 and entirely leased to BNL - BNP Paribas Group.
- Monte Rosa 93: real estate complex consisting of four buildings with a commercial area of approximately 14,500 square metres excluding parking areas. The acquisition constitutes a sale and leaseback transaction of the Italian headquarters of the Techint group with an important framework agreement for an unbreakable lease of 9 years, indexed to the consumer price index for 100%. The other tenants are PricewaterhouseCoopers with 43% of the NRA and an Italian tourism company with 6% of the NRA;
- Tocqueville: real estate complex consisting of a building with a commercial area of more than 9,000 sqm excluding parking areas. The property is entirely leased to the following lessors: Sisal S.p.A., which occupies approximately 89% of the total surface area, and SGB S.r.l., which occupies the remaining commercial surface area. In addition, two lease contracts are in place with Inwit S.p.A. and Galata S.p.A. for telephone aerials placed on the roof of the building.
- Pavilion: a building with a total surface area of approximately 3,000 sqm located in Milan in Piazza Gae Aulenti. The property was acquired by Unicredit S.p.A. and was leased to IBM S.p.A. for 9 years, renewable for a further 6 years.

- Viale Pasubio: property in the Porta Nuova district, owned by Feltrinelli Porta Volta Fund, a reserved alternative investment fund managed by the SGR, of which the Company indirectly owns 83.51% of the units. It is a newly built 9,400 sqm building, LEED Gold certified, designed by the international architecture firm Herzog & de Meuron (construction completed in 2016) entirely leased, with a WALT of 4.4 years, to Microsoft, a global technology company (AAA rating). The building houses Microsoft's Italian headquarters.
- Gioia 22: on June 10th, 2020, COIMA RES concluded a binding agreement for the purchase by Intesa Sanpaolo (formerly Unione di Banche Italiane S.p.A.) of a 10% to 25% stake in the "Porta Nuova Gioia" real estate fund, managed by COIMA SGR, owner of the building being completed called Gioia 22, located in Via Melchiorre Gioia 22 in Milan. The closing of the purchase of shares in the fund is subject to the occurrence of certain suspensive conditions, including the taking over of the property by UBI and the payment by UBI of the first rent pursuant to the above-mentioned contract, all following the construction and construction of the Property, to be completed by 2022. The building Gioia 22 is a building of 35,800 square meters that is spread over 26 floors above ground and was built downstream of the demolition of the ex-INPS building built in 1961 and disused since 2012, after a reclamation phase that saw the removal of over 200 tons of asbestos. The building, designed by the architectural firm Pelli Clarke Pelli Architects, is the largest in Italy to obtain the Nearly Zero Energy Building (NZEB) certification as well as qualify for the LEED, WELL and Cradle to Cradle certifications.

Finally, it should be noted that, on February 9th, 2022, the Company announced that it had reached an agreement for the purchase of an office complex in Via Giovanni Battista Pirelli, 32, Milan ("Pirelli 32") for Euro 58.2 million. The property will be acquired through the fund COIMA Opportunity Fund I held at 78.29% by COIMA RES. The acquisition will be financed mainly with the resources coming from the cession of the real estate Sarca, finalized in the month of August 2021. Pirelli 32 is a building of 13 floors with a surface of c. 7,400 square meters located along the east-west axis that connects the two high-speed stations of Milano Centrale and Milano Garibaldi, within the north-quadrant east of Porta Nuova where the new developments of the area are concentrated. The development of the property includes an investment plan of over 30 million Euros, with objectives of substantial contribution to the mitigation of climate change according to the framework of European taxonomy for eco-sustainable economic activities (EU 2020/852) for the construction of new buildings. The investment plan will be partially financed with available resources and with bank debt.

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

- a Shareholders' Meeting, a body that expresses the will of the Shareholders in accordance with the law and the Articles of Association;
- a Board of Directors in charge of managing the company's business, which has attributed operational powers to delegated parties;
- a Board of Statutory Auditors called upon to supervise compliance with the law and the Articles of Association and compliance with the principles of correct administration, as well as to check the adequacy of the Company's organisational structure, internal control system and administrative and accounting system;
- an Auditing Firm which is entrusted with the auditing activity and the opinion on the financial statements, in accordance with the law and the Articles of Association.

Within the Board of Directors, in compliance with the recommendations contained in the Corporate Governance Code, a Control and Risk Committee and a Remuneration Committee have been established. The Board of Directors has identified the Control and Risks Committee as the committee responsible under the Related Parties Procedure and has assigned to the Control and Risks Committee the role and responsibilities that, in accordance with the Related Parties Regulation, are vested in committees made up, in whole or in majority, of independent directors.

The Company has adopted an organisational model pursuant to Legislative Decree 231/2001 and has consequently established the Supervisory Body.

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

- appoint 6 independent directors out of a total of 9 members of the Board of Directors (see Chapter 4 of the Report);
- adopt the insider disclosure procedure, the insider registry procedure and the *internal dealing* procedure (see Chapter 5 of the Report);
- appoint, pursuant to Article 9 of the Corporate Governance Code, the person responsible for relations with shareholders (the "**Investor Relator**") in the person of Giulia Salami;
- adopt the Code of Ethics.

The Company falls within the definition of SMEs pursuant to Article 1, paragraph 1, letter w-quater. 1), the TUF and Article 2-ter of the CONSOB Issuers' Regulations, recording the following average market cap over the last three financial years:

Average market cap 2021	Average market cap 2020	Average market cap 2019
242,506,312	233,090,558	291,593,852

The Company does not fall within the definition of the Code of "large company" nor that of "concentrated owned company".

2. INFORMATION ON THE OWNERS' ASSETS (pursuant to art. 123-bis, paragraph 1, TUF) as of the Date of the Report

Below is information on the ownership structure, in accordance with the provisions of Article 123-bis, paragraph 1 of the TUF.

a) Structure of the share capital (as per Article 123-bis, Section 1, Letter a), TUF)

The share capital of COIMA RES consists of ordinary shares with no nominal value and voting rights, admitted to listing in the Telematic Stock Market organized and managed by Borsa Italiana.

At the end of the Financial Year, the share capital of COIMA RES, fully subscribed and paid up, amounted to Euro 14,482,292.19, divided into No. 36,106,558 shares (see **Table 1** in the Appendix).

At the Reporting Date, there were no changes in the amount of the share capital or in its structure compared to the end of the Financial Year.

The Company does not directly or indirectly own shares, nor have any purchases or disposals of such shares taken place during the period, directly or indirectly. At the Reporting Date, the Company's Board of Directors was authorised to purchase and dispose of treasury shares, as described in paragraph *ii*) below.

Subject to the following, at the Reporting Date, the Company did not issue financial instruments giving the right to subscribe newly issued shares.

Managers Manfredi Catella, Gabriele Bonfiglioli, Matteo Ravà has been recognized a specific incentive through the allocation of special financial instruments (the "**Financial Instruments**") issued by COIMA RES.

In particular, on August 6th, 2015, the Issuer's Board of Directors resolved to issue to the Company's Managers - i.e., on the Date of the Report, Manfredi Catella, Gabriele Bonfiglioli and Matteo Ravà - in relation to their significant contribution in 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 Managers 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 14th, 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 February 15th and March 14th 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) were issued up to 10,000 (ten thousand) Financial Instruments with a nominal value of Euro 0.10 (zero comma one); (ii) in relation to the significant contribution of Managers in the start-up and future development of the Company, the allocation took place respectively in favour of Manfredi Catella on August 6th, 2015, Matteo Ravà on August 10th, 2015 and Gabriele Bonfiglioli on August 11th, 2015, against the payment of the nominal value of the Financial Instruments ; (iii) the duration is 15 years and, on expiry of the deadline, the issue of new financial instruments is expected; (iv) the payment of the Remuneration of Financial Instruments, according to the formula described below, is due

to the achievement of the parameters set out in the calculation formula and may take place, at the discretion of the Company, by assigning ordinary shares of the Company and/or in cash; (v) Financial Instruments do not give the right to the recognition of administrative rights; (vi) the actual payment took place at the end of the first reference period of 3 years, although the calculation was annual, and after that first period the yield is paid on an annual basis, if accrued; (vii) the Financial Instruments were subject to a lock-up period of 3 years, which expired in August 2018, during which they could be transferred, with the consent of the Company, only to other managers who could be identified in time; (viii) the estimated market value at the date of issue was Euro 10 per Financial Instrument, on the basis of an expert opinion prepared by an external consultant who carried out the assessment taking into account potential profiles of the expected returns of these instruments on the basis of probabilistic scenarios analysed at the time of the assessment and related to prospective data assumed by the Company; (ix) the Financial Instruments have been signed by each of the current Managers in the following proportions:

Manager	Number of instruments subscribed	%
Gabriele Bonfiglioli	1,667	16.67
Matteo Ravà	1,667	16.67
Manfredi Catella	6,666	66.66
Total	10,000	100.00

The share capital increase placed at the service of these Financial Instruments may allow 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, 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.

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

DEFINITION

- **Accounting Period:** period starting from the date of Admission to December 31st 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 December 31st.
- **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 has been 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 on the basis of the above-mentioned parameters:

Shareholder Returns Example and Promote Calculation		Year 1	Year 2	Year 3	Year 4	Year 5
	Initial Gross NAV	100.0	104.5	98.8	107.2	110.4
	End of Period NAV	104.5	98.8	107.2	110.4	114.9
	NAV growth	4.5	(5.7)	8.4	3.2	4.5
	Dividends Paid in the year	4.0	3.8	4.0	4.3	4.4
	Total Shareholder Return	8.5	(1.9)	12.4	7.5	8.9
	Shareholder Return (%)	8.5%	(1.8%)	12.6%	7.0%	8.1%
	Hurdle Return on EPRA NAV (8%)	8.0	8.4	7.9	8.6	8.8
	Hurdle Return on EPRA NAV (10%)	10.0	10.5	9.9	10.7	11.0
	Shareholder Excess Return 8%–10%	0.5	-	2.0	-	0.1
	Shareholder Excess Return vs. 10%	-	-	2.5	-	-
	High Watermark	100.0	104.5	104.5	107.2	107.2
	NAV End of the Period + Dividends Paid since last promote	108.5	102.6	115.0	114.7	123.6
	Outperformance vs High Watermark	8.5	-	10.5	7.5	16.4
	Financial Instruments Remuneration, the less of:					
	- 10% of Shareholder Excess Return vs 8%–10% + 20% of Shareholder Excess Return above 10%	0.05	-	0.70	-	0.01
	- 20% of High Watermark Outperformance	1.70	-	2.10	1.50	3.28
	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 14th, 2015, the COIMA RES Shareholders' Meeting resolved to increase the share capital for cash, excluding pre-emption 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 Company decides to pay this yield in shares. 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 February 15th – March 14th 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 Manager's 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 Manager 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 keep them on its own or assign them to another Manager. 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 Manager will not be entitled to receive the Remuneration of the Financial Instruments.

Furthermore:

(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 Manager 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 Manager 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).

As of the Date of the Report, the Company has not implemented share-based incentive plans.

For further information on the share capital structure, see **Table 1** in the Appendix.

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

The Articles of Association do not contain any restrictions on the transfer of shares, such as restrictions on the holding of securities, or the need to obtain approval from COIMA RES or other holders of securities.

c) Significant shareholdings in capital (pursuant to Article 123-bis, Section 1, Letter c), TUF)

The Company falls within the definition of small and medium-sized enterprises (SMEs) referred to in art. 1, paragraph 1, letter w-quater.1) of the TUF.

Therefore, the minimum shareholding rate disclosed pursuant to art. 120 of the TUF is 5% instead of 3% of the share capital. Based on the results of the shareholders' book and the updates available at the Date of the Report, including the communications received by the Company pursuant to art. 120 of the TUF, as well as any other information available, those who are, directly or indirectly, holders of shareholdings exceeding 5% of the subscribed and paid-up share capital, are those indicated in **Table 1** in the Appendix to the Report.

d) Securities granting special rights (pursuant to Article 123-bis, paragraph 1, letter d), TUF)

At the Date of the Report, the Company did not issue securities conferring special rights of control, nor does the Articles of Association provide for special powers for certain shareholders or holders of particular categories of shares, Nor is there any provision at the statutory level for multiple or increased voting shares.

e) Employee shareholding: mechanism for exercising voting rights (pursuant to Article 123-bis, Section 1, Letter e), TUF)

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

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

The Articles of Association do not contain any particular provisions determining restrictions, limitations or time limits imposed on the exercise of voting rights, nor are the financial rights attached to securities separated from their ownership.

g) Shareholders' agreements (ex-art. 123-bis, paragraph 1, letter g), TUF)

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

On November 26th, 2021, the shareholders' agreement between Manfredi Catella, COIMA REM S.r.l., COIMA SGR S.p.A. and Qatar Holding LLC, originally signed on 1 December 2015 (the "**Shareholders' Agreement**"), concerning the governance of COIMA RES, was renewed.

The Shareholders' Agreement - which was due to expire on December 1st, 2021. - was renewed for a further period of three years from November 26th, 2021 and shall be tacitly renewed for a further three years unless one of the Parties notifies the other in writing of its intention not to renew it at least 6 months before its expiry date.

The Shareholders' Agreement was filed on November 30th, 2021, at the Registry Office of Milan with protocol number PRA/675496/2021/CMIAUTO.

For the main stipulations of the Shareholders' Agreement, please refer to the extract of the Shareholders' Agreement attached to the Report in **Annex 1**.

h) Change of control clauses (ex-art. 123-bis, paragraph 1, letter h), TUF) and provisions of the Bylaws on takeover bids (ex-art. 104, paragraph 1-ter, and 104-bis, paragraph 1)

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

Please note that, while not qualifying as a change of control clause, it is provided that the SGR may withdraw from the Asset Management Agreement, with immediate effect, in the event that (i) Manfredi Catella is revoked from the position of Chief Executive Officer; or (ii) the majority of the members of the board of directors of the Company is not designated by Manfredi Catella. In such cases, the Company will pay SGR a resolution fee.

Moreover, it is expected that COIMA S.r.l. may withdraw in advance from the framework agreement concluded on October 15th, 2015, with the Company concerning the provision of services of property management and development and project management in the event of termination of the Contract of Asset Management between the Company and SGR. In such cases, the Company may, at its discretion and after consulting the Related Parties Committee, pay COIMA S.r.l. a resolution fee.

Please note that, pursuant to art. 25 of the Bylaws, the Board of Directors and its delegated organs, if any, are also entitled to carry out, without the Shareholders' Meeting's authorization, all acts and transactions that may hinder the achievement of the objectives of a takeover bid or swap bid, the communication by which the decision or the arising of the obligation to promote the offer have been made public until the closing or lapsing of the offer.

The Board of Directors and any delegated bodies may also implement decisions, not yet implemented in full or in part, which are not part of the normal course of the Company's activities, taken before the above communication and the implementation of which may conflict with the objectives of the takeover bid or swap offer.

i) Powers to increase the share capital and authorisations to purchase treasury shares (pursuant to art. 123-bis, paragraph 1, letter m), TUF)

The Shareholders' Meeting of September 14th, 2015, by deed signed by Luca Barassi, Notary Public in Milan, rep. no. 16044, file no. 7974, resolved, among other things, as follows:

- to increase the share capital for cash, excluding option rights pursuant to Article 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 yield recognised by the Financial Instruments (linked to the formula for calculating the Remuneration of the Financial Instruments) issued by the Board of Directors pursuant to the resolution of August 6th, 2015. 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 share of the Company recorded on the listing market in the period between February 15th and March 14th of the reference year in which the holders of the Financial Instruments are paid the special return linked to the performance of the Company to which the Financial Instruments entitle them;
- to confer on the Board of Directors the power to be exercised within five years from the date of the resolution, to increase the share capital for cash and on a divisible basis, in one or more tranches, for a maximum total amount equal to 1.5 per cent of the portion of the subscribed share capital and the share premium reserve resulting from the Institutional Placement through the issue of ordinary shares having the same characteristics as those in circulation to be placed at the service of one or more incentive plans reserved for employees, collaborators, consultants, directors of the Company and its subsidiaries and/or other persons discretionally chosen by the

Board of Directors of the Company and therefore with the exclusion of option rights pursuant to art. 2441 paragraphs 5 and 8 of the Italian Civil Code.

On April 17th, 2019, the Shareholders' Meeting in extraordinary session, by deed signed by Andrea De Costa, Notary Public in Milan, rep. 7414, file no. 3901, on April 17, 2019, resolved, among other things:

- to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power to increase the share capital, for cash and on a divisible basis, in one or more tranches, within five years from the date of the resolution, by issuing a maximum of 18,003,500 ordinary shares with no indication of nominal value - and for a total nominal amount of a maximum of Euro 7,225,400.00, plus any share premium - and with regular dividend rights, to be offered as an option to those entitled pursuant to Article 2441, paragraph 1, of the Italian Civil Code;
- to grant the Board of Directors the widest possible powers to establish from time to time, in compliance with current legislation, the procedures, terms and conditions of the share capital increase, including, by way of indication only and without limitation, the exact number and price (including any share premium) of the newly issued shares, as well as the timing of the capital increase.

In addition, on April 22nd, 2021, the Shareholders' Meeting in ordinary session resolved to authorize the Board of Directors to purchase and dispose of treasury shares up to the maximum number allowed by law, on one or more occasions, for a period of 18 months from the date of the resolution.

l) Management and coordination activities (pursuant to Article 2497 et seq. of the Italian Civil Code)

The Company is not subject to management and coordination activities pursuant to Articles 2497 et seq. of the Italian Civil Code. In fact, although as of the Date of the Report Qatar Holding LLC holds a 40.02% stake in the share capital, this company does not exercise management or coordination activities of an operational, administrative or financial nature over the Issuer pursuant to the provisions of Article 2497 of the Italian Civil Code.

Furthermore, Qatar Holding LLC does not appoint the majority of the directors of the Company, does not issue group directives, does not intervene in the organization and management of the Company, which carries out independently, through its bodies and organization chart, the ordinary and extraordinary administration activities. Finally, no person can autonomously decide the adoption of the budget and business plan and there is a centralized treasury relationship between the Company and Qatar Holding LLC.

It should be noted that:

- the information required by article 123-bis, first paragraph, letter i) ("*agreements between the company and the directors ... which provide for indemnities in the event of resignation or dismissal without just cause or if their employment relationship terminates following a takeover bid*") are contained in the report on remuneration policy and remuneration paid published pursuant to article 123-ter of the TUF;
- the information required by article 123-bis, paragraph 1, letter l) ("*the rules applicable to the appointment and replacement of directors ... as well as to the amendment of the by-laws, if different from the laws and regulations applicable on a supplementary basis*") are illustrated in the section of the Report dedicated to the Board of Directors (Section 4.1).

3. COMPLIANCE (ex-art. 123-bis, comma 2, letter a), TUF)

The Company has adhered to the recommendations of the Corporate Governance Code.

In January 2020, the Corporate Governance Committee adopted the Corporate Governance Code, which will apply from financial year 2021. In this regard, during the financial years 2020 and 2021, the Company undertook and concluded a process of adaptation to the recommendations contained in the Corporate Governance Code.

The Corporate Governance Code is available on the Borsa Italiana website at the following address: <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>

Neither the Company nor COIMA RES S.p.A. SIINQ are subject to non-Italian legal provisions that affect their corporate governance structure.

4. BOARD OF DIRECTORS

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

In general, the Board of Directors is responsible for guiding the Company in its pursuit of sustainable success, as well as defining the Company's strategies and monitoring its implementation. The Board of Directors defines the most functional system of corporate governance to carry out the company's activities and pursue its strategies, considering the areas of autonomy offered by the legal system. Where appropriate, it shall evaluate and promote the appropriate amendments and, where appropriate, submit them to the Shareholders' Meeting. In addition, the Board of Directors promotes dialogue with shareholders.

The Board of Directors of COIMA RES are assigned the following tasks:

- examine and approve the Company's business plan, also on the basis of the analysis of issues relevant to the long-term generation of value carried out;
- periodically monitor the implementation of the business plan and evaluate the general performance of the management, periodically comparing the results achieved with those planned;
- to define the nature and level of risk compatible with the Company's strategic objectives, including in its evaluations all the elements that may be relevant for the Company's sustainable success;
- define the system of corporate governance of the Company and assess the adequacy of the organizational, administrative and accounting structure of the Company and of the subsidiaries of strategic importance, with particular reference to the internal control and risk management system;
- to deliberate on the operations of the Company and its subsidiaries that have a significant strategic, economic, patrimonial or financial importance for the Company; to this end, the Board of Directors has established that transactions with a value exceeding Euro 20 million are considered to be of significant importance;
- in order to ensure the proper management of company information, adopt, on the proposal of the Chairman in agreement with the Chief Executive Officer, a procedure for the internal management and external communication of documents and information concerning the Company, with particular reference to inside information.

During the Financial Year, the Board of Directors did not draw up any substantiated proposals to be submitted to the Shareholders' Meeting regarding the definition of a system of corporate governance more suited to the company's needs.

In addition, during the year, the Board of Directors adopted the policy for managing the dialogue with the Company's shareholders.

During 2022 and until the Date of the Report, the Board of Directors met twice.

Pursuant to art. 23 of the Bylaws, the Board of Directors evaluates, on the basis of the information received, the adequacy of the organizational, administrative and accounting structure of the Company, examines the strategic, industrial and financial plans and evaluates, on the basis of the report of the delegated bodies, the general management performance.

For the financial year 2021, the Board of Directors assessed, on February 25th, 2021, the adequacy of the organisational, administrative and accounting structure of the Issuer prepared by the Chief Executive Officer, with particular reference to the internal control and risk management system.

At the Date of the Report, the Board of Directors considers COIMA RES S.p.A. SIINQ I (hereinafter also "**SIINQ I**") as a subsidiary having strategic importance for the Issuer.

In this regard, it is specified that the company SIINQ I has been considered as a subsidiary of strategic importance because the same includes a real estate investment of Euro 41.8 million at December 31st, 2020, which represents about 5.0% of the Group's consolidated assets.

The Board of Directors, at the Reporting Date, assessed the adequacy of the organisational, administrative and accounting structure of the SIINQI, with particular reference to the internal control and risk management system and taking into account the type of activity and the size and purpose of the aforementioned company. In particular, the adequacy assessment was carried out in the first analysis by the Board of Directors of the investee, which considered it adequate because SIINQ I has no employees, the administrative and accounting management has been entirely outsourced to a leading consulting firm active in administrative outsourcing, the same reporting scheme as COIMA RES has been adopted and the timing has been appropriately defined in order to provide information to the parent company in a clear and timely manner. Moreover, although it is a strategically important investee, it was found not to present any complexity that would require additional safeguards. The Board of Directors of COIMA RES adopted these assessments and in addition found that the composition of the administrative and control body of SIINQ I was adequate in view of the activities carried out and the dimensional characteristics of the society.

The Board, on the basis of the information received from the delegated bodies, regularly assessed the performance of the management, comparing the results achieved with those planned, taking decisions on operations of significant strategic importance, economic, patrimonial or financial for the Company, as well as for transactions with related parties as determined by the relevant procedures - in accordance with the provisions of the Related Parties Regulation.

The Board is reserved for deliberation on the operations of the Issuer and its subsidiaries, when such transactions have a significant strategic, economic, patrimonial or financial importance for the Issuer itself. Please note that the Board of Directors is exclusively responsible for any transaction exceeding the value of Euro 20,000,000.00, considered as the amount of the Company's own resources as well as any transaction with related parties, as indicated in the powers of the Chief Executive Officer.

The procedure for transactions with related parties (see Chapter 12 of the Report) is published on the Company's website (www.coimares.com) Investor Relators Section, <http://www.coimares.com/it/government/operation-con-parti-correlate>.

The members of the Board of Directors, as well as all direct related parties of the Company identified in the procedure, provided the Company with information relating to the situation of related parties through them, updated at the end of the year.

The Company is active in the acquisition, management and disposal of real estate with its own resources and third party means. In view of this, the Board of Directors retains in its exclusive competence, as of strategic importance, the following activities:

- the preparation of the strategic plan;
- acquisition and disposal operations involving the use of own funds of more than Euro 20 million;
- financing contracts, loans and guarantees for an amount exceeding Euro 20 million; and
- transactions and transactions with related parties of a not insignificant amount.

4.2 APPOINTMENT AND REPLACEMENT (ex art. 123-bis, paragraph 1, letter I), TUF)

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

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

The Directors remain in office for three years, unless different and shorter period established by the Shareholders' Meeting at the time of appointment and expire on the date of the Shareholders' Meeting convened for the approval of the financial statements relating to the last exercise of their office and are always eligible for re-election.

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

In the presence of several lists, one of the members of the Board of Directors is expressed by the second list that has obtained the highest number of votes and is not linked to the first list. Only shareholders who, alone or together with others, hold shares with voting rights representing a percentage not lower than that laid down for the company by the current regulations are entitled to submit lists. This participation fee must result from specific certifications that must be produced, if not available on the day on which the lists are filed, even after the filing of the lists, provided that within the period provided for by current legislation for the publication of lists by the Company. All this is mentioned in the notice of convocation.

Each shareholder, as well as shareholders bound by control or liaison relationships under the Civil Code, may not submit or vote, even by interposed person or trust company, more than one list.

Each candidate may present himself on a single list on pain of ineligibility.

The candidates included in the lists must be indicated in no greater number than those to be nominated, must be listed in a sequential number and must meet the requirements of good repute laid down by law. At least two (2) candidates - indicated in a position not subsequent to the second and seventh place of each list - must also meet the requirements of independence provided by law. Lists with a number of candidates equal to or greater than three (3) must be composed of candidates belonging to both genders, so that they belong to the least represented gender at least two fifths (rounded up, provided that, if the number of members of the Board of Directors to be elected is equal to three, rounding down to the lower unit).

Together with each list, a comprehensive information on the personal and professional characteristics of the candidates and the statements by which the individual candidates accept the application and attest, under their own responsibility, compliance with the requirements prescribed by law and regulations for members of the Board of Directors.

Determined by the Shareholders' Meeting the number of directors to be elected, the following steps shall be taken:

- 1. from the list with the highest number of votes, all but one of the directors to be elected shall be elected according to the progressive order in which the candidates are listed on the list;*
- 2. from the second list which has obtained the highest number of votes - which are not connected in any way, even indirectly, under the law and pro-regulatory tempore in force, with those who have submitted or voted on the list referred to in paragraph 1 above - shall be elected, in accordance with the provisions of law, an administrator according to the progressive order in which the candidates are listed in the list.*

Where two lists have obtained the second highest number of votes, a new vote by the Assembly shall be taken on the candidate who obtains a simple majority of the votes.

If, as a result of the application of the voting mechanism indicated above (i), the minimum number of candidates meeting the requirements of independence and/or (ii) is not elected the composition of the Board is not in accordance with the rules on gender balance, Candidates who meet the requirements in place of candidates who do not meet these requirements and who have obtained the highest number of votes with the lowest progressive number shall be elected. Where only one list is submitted, the administrators shall be drawn from the list submitted provided that they have obtained the approval of a simple majority of the votes.

In the event that no list is presented (or the list submitted does not allow the appointment of directors in compliance with the current regulatory provisions), the Shareholders' Meeting deliberates with majorities of law, without observing the above procedure and in any case in order to ensure the presence of the minimum number of independent directors provided for by current legislation and compliance with current legislation on gender balance. No account shall be taken of lists which have obtained in the Assembly a percentage of votes less than half of those required by this statutory rule for the submission of lists.

If one or more directors are missing during the year, provision is made pursuant to art. 2386 of the Civil Code. If one or more of the ceased directors had been drawn from a list which also contained names of non-elected candidates, the replacement shall be carried out by appointing, in progressive order, persons drawn from the list to which the administrator who failed and are still eligible and willing to accept the post belonged.

The substitution procedures must in any case guarantee the presence of a necessary number of directors in possession of the requirements of independence and the respect of the pro tempore discipline in force inherent the balance between the genders".

*With Determination no. 60 of January 28th, 2022, Consob has established, pursuant to art. 144-
quater of the Issuers Regulation, the percentage for the submission of lists in 4.5% of the share capital of the Company.*

The members of the Board of Directors in office at the Report Date were appointed on April 22nd, 2021, for one financial year, until the date of approval of the financial statements closed on December 31st, 2021.

Pursuant to art. 19 of the Statute, except as provided for in Article 18, appointment, revocation, termination, replacement and revocation of directors are governed by law.

However, if, by resignation or other causes, the majority of the directors appointed by the Shareholders' Meeting ceases, the entire Board of Directors shall be deemed to have ceased and the Shareholders' Meeting for the appointment of the new Board shall be convened as a matter of urgency by the directors remaining in office.

Pursuant to art. 20 of the Statute, the Board of Directors shall elect from among its members a Chairman and, where appropriate, one or more Vice-Chairmen, unless the Assembly has provided them.

The Board of Directors, if it deems it appropriate, shall appoint one or more managing directors.

The Chairman shall remain in office for the duration of the Board and shall be eligible for re-election.

The Board of Directors may establish an Executive Committee and/or other committees with specific functions and tasks, establishing their composition and operating procedures.

The Board of Directors may also appoint one or more Directors-General and may designate a Secretary outside its members.

The remuneration due to the Board of Directors and any executive committee shall be determined by the Shareholders' Meeting and shall remain valid until a different resolution. The remuneration of the directors invested with particular positions is determined by the Board of Directors, after consulting the Board of Statutory Auditors.

The Shareholders' Meeting may, however, determine a total amount for the remuneration of all directors, including those invested with particular positions.

Pursuant to art. 26 of the Statute, the Chairman, or who takes its place, has the legal representation of the Company with the power to promote actions and judicial and administrative instances for every degree of jurisdiction and also for judgments of cassation and revocation and to appoint arbitrators and confer powers of attorney to lawyers and prosecutors to quarrels. For the relevant acts, the Chairman has the free signature.

Legal representation is also entrusted separately to the Vice-Chairman, where appointed, and, within the limits of their powers, to the CEOs and Directors-General, where appointed.

The Company is not subject to any rules on the composition of the Board of Directors other than those laid down by the TUF.

For further information on the role of the Board of Directors and Committees in the self-assessment process, please refer to Section 7 below.

4.3 COMPOSITION (ex-Art. 123-bis, paragraph 2, paragraphs d) and d-bis), TUF)

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

On April 22nd, 2021, the Issuer's Shareholders' Meeting set the number of members of the Board of Directors at 9 and the term of office at one financial year (i.e., until the approval of the financial statements as at December 31st, 2021), in accordance with current laws and regulations on listed companies with regard to both the number of independent directors and gender balance, pursuant to articles 147-ter, 148 of the Consolidated Law on Finance and the Code. This resolution was also adopted in accordance with the provisions of the Shareholders' Agreement.

At the Date of the Report, up to the date of approval of the annual financial statements as at December 31st, 2021, 9 directors are therefore in office, including 6 directors in possession of the independence requirements of the Corporate Governance Code and the TUF.

The composition and structure of the current Board of Directors of COIMA RES, as well as that of the Board's internal committees, are set out in **Table 2** in the appendix to the Report.

There have been no changes in the composition of the Board since the end of the year.

The members of the Board of Directors are all domiciled for the office at the headquarters of the Company in Milan, Piazza Gae Aulenti n. 12.

Below is a brief *curriculum vitae* of each administrator, from which emerge the relative personal and professional characteristics.

Caio Massimo Capuano, (Chairman of the Board of Directors, non-executive) born on September 9th, 1954, in Palermo. He graduated in electrical engineering from the University La Sapienza of Rome. He began his career in Xerox and then in IBM. From 1986 to 1997, he was Senior Partner at McKinsey & Company, advising mainly in the areas of Financial Institution and Information & Communication Technology. Prior to that, he gained many years of experience at IBM (as an engineer specializing in Information & Communication Technology services and the design and marketing of application solutions for large financial, banking and insurance institutions) and at Rank Xerox. In 1998, he joined Borsa Italiana S.p.A. at the time of privatization, assuming the position of Chief Executive Officer until April 2010 (and Director until July 2010). From 1 October 2007, he was also Deputy CEO of the London Stock Exchange Group. In the Borsa Italiana group he has held numerous positions (Cassa di Compensazione e Garanzia, Monte Titoli; MTS) and has been a

member of various committees of national interest set up by the competent departments. In February 2011, he was appointed Chief Executive Officer of Centrobanca Banca di Credito Finanziario e Mobiliare S.p.A., the Corporate & Investment Bank of the UBI Group, where he held this position until June 2013 (the year the Bank was integrated into UBI Banca). He was also the promoter of two versions of the Corporate Governance Code for listed companies. At international level, he has worked in various bodies, including the World Federation of Exchanges (World Federation of Exchanges) and the Federation of European Stock Exchanges (FESE), and in both he holds the position of Chairman. In May 2015, he became Chairman of IW Bank S.p.A., a multi-channel bank of the UBI Group. Today he is also a member of the Board of Directors of Humanitas S.p.A., an important private hospital and research company in Italy.

Feras Abdulaziz Al-Naama, (Vice Chairman of the Board of Directors, non-executive) born August 6th, 1991, in Doha, Qatar. He graduated in Economics B.S. from the University of Oregon (Eugene) in June 2013. Since 2014 he has worked at Qatar Investment Authority and currently serves as an associate.

Manfredi Catella, (*Chief Executive Officer*) born on August 18th, 1968, in Livorno. He graduated in Economics and Business at the Università Commerciale Cattolica del Sacro Cuore in Milan and obtained a master's degree in Territorial Planning and Real Estate at the Politecnico di Torino. He is a chartered financial analyst and a registered publicist. He has published numerous articles and texts on real estate and territorial requalification. He has 25 years of experience in investment management and real estate. He is Chairman of the real estate company COIMA S.r.l., founded in 1974 and controlled by the Catella family; he is shareholder and CEO of the SGR and founding partner of COIMA RES.

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

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

Luciano Gabriel, (independent Boardlor) born on August 15th, 1953, in Muralto (Switzerland). He is currently Chairman of the Board of Directors of PSP Swiss Property AG, a commercial real estate company operating in Switzerland and listed on the Zurich Stock Exchange (SIX Swiss Exchange), with assets under management of over CHF 7.4 billion. He served as Managing Director of PSP Swiss Property from 2007 to March 2017, and as Chief Financial Officer of PSP Swiss Property from 2002 to 2007.

From 1998 to 2002 he was Head of the Treasury and Corporate Finance Department at Zurich Financial Services. From 1984 to 1998 he held various positions in corporate finance, risk management, international corporate banking services and business development at Union Bank of Switzerland.

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

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

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

Alessandra Stabilini, (independent Director) born on November 5th, 1970, in Milan. She graduated in Law at the University of Milan in 1995. In 2000 she obtained the title of Master of Laws (LL.M) at the Law School of the University of Chicago, Chicago, Ill., USA. In 2003 he obtained a PhD in Commercial Law from the University L. Bocconi of Milan. She has been a researcher in Commercial Law at the Faculty of Law of the University of Milan since 2004 and was confirmed in 2007. From 2011 to 2016 she was Adjunct Professor and owner of the International Corporate Governance course (taught in English). Since 2016 she has been Aggregate Professor and owner of the course in Corporate Interest, Corporate Social Responsibility and Financial Reporting (taught in English). She has been registered with the Milan Bar Association since 2001. She worked with NCTM Studio Legale Associato first as a collaborator (until 2011), then as a Counsel (from 2011 to 2015). She is currently an equity partner of NCTM Studio Legale Associato. Her areas of activity include, among others, corporate law, with particular reference to listed companies, and financial market law. He is Vice-Chairman of NED Community. He has held and still holds positions in crisis procedures of financial intermediaries, by appointment of the Bank of Italy.

Paola Bruno (Independent Administrator), born on 23 February 1967 in Rome. He graduated cum laude in Political Science and International Economics from Sapienza University of Rome and master's in real estate and Finance from SDA Bocconi School of Management in Milan. Executive with over 25 years of experience in London and Milan: investment banker, top manager in the banking sector, CFO, Managing Partner at the bottom of private equity, founder and CEO of the consulting company Augmented Finance Ltd, non-executive adviser and committee chairman / member of listed companies (FTSE Italy and AIM UK).

Ariela Caglio, (Independent Administrator), born in Bergamo on January 20th, 1973. She graduated in Business Economics from Bocconi University, where she obtained a PhD in Business Administration and Management in 2000. She is Director of the Bocconi-ESSEC Double Degree (Master of Science in Management). He has over fifteen years of experience teaching, also in MBA and executive programs, topics such as business planning and budgeting, performance measurement and management and cost accounting. She has also been Visiting Professor at prestigious international institutions, such as the London School of Economics and Political Science (LSE) and the University of Manchester.

Antonella Centra, (Independent Administrator), born in Rome on September 20th, 1969. She graduated in Law, summa cum laude, at the University La Sapienza in Rome, and attended the Master in EU Law at the College of Europe in Bruges. She has always collaborated, both as general counsel (or deputy general counsel for Wind) and as a member of the board of directors, with important national and international companies, such as Gucci and Bottega Veneta - Kering Group, Wind Telecomunicazioni and Coca-Cola. By virtue of her specific expertise, since 2015, in addition to her role as general counsel and head of compliance for the Gucci Group, she has been invested with the responsibility of EVP Sustainability Director and Head of Institutional Affairs. In these roles, she helped define the Kering Group's 10-year sustainability strategy to be implemented in the various Gucci Business Units to make sustainability a pillar of Gucci's corporate culture. Antonella Centra, therefore, has a solid experience in relation to any issue related to the management of corporate social responsibility and sustainability issues, combined with an in-depth knowledge and familiarity with any profile of relationships and institutional affairs. In addition to her roles within the Kering Group, Antonella Centra now holds official roles in major institutional bodies and associations.

Diversity policies

The article 18 of the Articles of Association of COIMA RES, as amended by the Board of Directors on February 20th, 2020, provides that lists for the appointment of the Board of Directors that present a number of candidates equal to or greater than three must be composed of candidates belonging to both genders, so that at least two fifths belong to the less represented gender.

On June 11th, 2020, in accordance with the provisions of the law and the provisions of the Articles of Association in force at the time, the Shareholders' Meeting elected the new Board of Directors, composed of candidates of the lesser represented gender to the extent of two-fifths.

Moreover, in compliance with recommendation no. 8 of the New Corporate Governance Code, on January 29th, 2021, the Company's Board of Directors approved the diversity policy, which identifies the criteria and tools adopted by the Company to define the optimal composition of its corporate bodies and ensure effective performance of the functions entrusted to them, through the presence of figures capable of expressing a plurality of perspectives, skills and experience.

Finally, it should be noted that on December 31st, 2021, the Company falls under the exemption scheme pursuant to art. 123-*bis*, paragraph 5-bis of the TUF.

The company applies criteria of diversity, including gender, for the composition of the Board of Directors, in compliance with the priority objective of ensuring adequate competence and professionalism of its members.

The Board of Directors, also in consideration of the results of the self-assessments carried out over the years, has formulated the following general principles regarding the diversity of its composition.

Diversity of age and seniority, international experience within the Board, a balanced combination of different age groups and seniority should be ensured, in order to ensure a plurality of managerial, Diversity of age and seniority, international experience within the Board, a balanced combination of different age groups and seniority should be ensured, in order to ensure a plurality of managerial experience.

The Board of Directors considers that it is desirable the presence of subjects of different geographical origin or who have gained adequate international experience, in order to enrich the Board dialectic also in consideration of the sector to which COIMA RES belongs. Within the Board of Directors, adequate representation of both sexes should be ensured, in line with the provisions of the Statute and current legislation.

In this respect, it is recalled that, according to the law, the least represented gender must obtain at least two fifths of the directors to be elected.

Pursuant to art. 18 of the Staff Regulations, lists with a number of candidates equal to or greater than three (3) must be composed of candidates belonging to both genders, so that they belong to the least represented gender at least two fifths (rounded up, provided that, if the number of members of the Board of Directors to be elected is equal to three, rounding down to the lower unit).

The Board of Directors believes that, as far as possible, the presence of persons with differentiated training and professional paths should be ensured in order to ensure a greater diversification of knowledge.

In particular, the members of the Board of Directors should:

- a) to have diversified managerial and/or professional competences, in order to realize a set of complementary competences and experiences;
- b) possess, as a whole, adequate knowledge in the real estate sector;
- c) professional or university teaching activities in legal, economic, financial and technical subjects functional to the activity of COIMA RES (i.e. subjects related to commercial law, business administration and business finance);
- d) have experience on boards of companies, preferably listed.

In addition to the above, in line with the Corporate Governance Code of listed companies, it is recommended that:

- at least one member of the Remuneration Committee has adequate knowledge and experience of financial matters or remuneration policies;

- at least one member of the Control and Risk Committee has appropriate experience in accounting, financial or risk management.

The co-existence of diversified and complementary skills and experiences fosters the dialectics and efficient functioning of the Board.

Finally, COIMA has always been committed to the enhancement of its employees and their integration in the corporate organizational culture, promoting and supporting diversity, skills and interests. Given the size and organizational structure of the Company, no specific company policies have been adopted to promote equal treatment and opportunities between the genders within the corporate organization. However, the Company ensures an adequate gender balance within the staff, as highlighted in the Sustainability section of the Annual Financial Report (as of December 31st, 2021, 40% of employees were female).

Maximum number of positions held in other companies

On May 25th, 2016, the Board of Directors decided that the positions of director or auditor in other listed companies held by each director of the Company may not have a total weight exceeding 6.

Subsequently, on June 8th, 2016, the Board of Directors of the Company established the weight to be attributed to the positions held in other companies listed on regulated markets, as follows:

- for the offices of Chairman of the Board of Directors: 2;
- for the offices of Chief Executive Officer: 4; and,
- for directorships without delegated powers: 1.

Remaining therefore understood that, also because of the required commitment, with reference to the office of Chief Executive Officer, the same entity cannot be hired by the same entity in another company listed on a regulated market.

The verification of compliance with the above limits was carried out on April 22nd, 2021 and, at the date of the Report, the current composition of the Board complies with the above general criteria.

4.4 FUNCTIONING OF THE MANAGEMENT BOARD

The Board of Directors has adopted its own regulations, most recently amended on January 29th, 2021, to adapt its provisions to the Corporate Governance Code, which regulates, inter alia, the composition and appointment of the Board, the role and functions of the Chairman, executive directors, non-executive directors and independent directors, as well as the secretary, the Board's operating rules, information flows and self-evaluation principles.

Pursuant to art. 21 of the articles of association, the Board of Directors meets, even in a place other than the registered office, as a rule at least quarterly and whenever the Chairman considers it appropriate or when he makes a written and reasoned request at least two directors or a director to whom powers have been delegated.

The Chairman, also on the basis of any indications made by the other Directors, formulates the Agenda, transmitted with the convocation to all Directors and Statutory Auditors. It shall indicate in a clear and analytical manner the subjects to be dealt with at the meeting, with priority for those of strategic importance.

The Chairman, with the support of the Secretary, shall ensure that the documentation relating to the topics on the Agenda is brought to the attention of the Directors well in advance of the date of the Board meeting. Any documentation relating to the matters on the agenda in relation to which the Board of Directors is called to take a resolution shall be made available to the Directors, normally at the same time as the notice of convocation.

In addition, the Chairman undertakes that the items on the agenda may be given the necessary time to allow a constructive debate and, in the conduct of the meetings, encourages contributions from

the Boardors; also ensures, also with the help of the Secretary of the Board of Directors, the timeliness and completeness of the pre-conciliar information, adopting the necessary methods to preserve the confidentiality of the data and information provided.

In order to deepen adequately any issue addressed to the Board, the directors of the Company responsible for the corporate functions responsible for the matter dealt with are constantly invited to attend the board meetings to provide the appropriate insights on the topics on the agenda.

In particular, the *Chief Financial Officer* was invited to attend the discussion of financial issues and the approval of the accounting documents of the period, who also holds the role of executive responsible for the preparation of corporate accounting documents. For the treatment of business and strategy related matters, the Head of the Investment Area, the Head of Asset Management Area, the Investment Manager and the *risk manager* of the together with the members of the Investment Committee reported to the Board on the work and activities of the Company's Investment Committee, with the help of detailed reports prepared by the Investment Committee itself. For issues related to investors and for some profiles of *capital markets*, the *Investor Relator* was invited to participate.

In addition, where deemed useful according to the topic, they participated in the meetings of the Board of Advisors of the Company. The directors are aware of the duties and responsibilities inherent in the position held; they are constantly informed by the competent functions of the company about the main legislative innovations, regulations, technical and industrial inherent in the Company and the business of reference and the exercise of its functions; they act and deliberate with full knowledge of the facts and autonomy, pursuing the objective of creating value for shareholders.

In addition, on July 13th, 2016, the Company adopted the information flow procedure (the "**Information Flow Procedure**"), subsequently amended during 2019, under which they are regulated, inter alia, information flows to the Board of Directors and the Board of Statutory Auditors. In particular, within the Information Flow Procedure it is established that "*the Chairman of the Board of Directors shall ensure that:*

- *the documents relating to the items on the agenda are brought to the attention of the directors and statutory auditors well in advance of the date of the board meeting or, at least, an initial disclosure of the matters to be discussed;*
- *the documentation supporting the deliberations is adequate in quantitative and qualitative terms with respect to the items on the agenda.*

The documentation relating to the subjects of the order is transmitted to the administrative and control body, at the instigation of the Heads of the various Organizational Units, possibly promoting information for the Board of Directors.

In particular, "fair advance" means the 5 days before the meeting, or in cases of urgency together with the notice of convocation.

The information provided in the manner set out above shall be supplemented (and replaced, where appropriate, where grounds for confidentiality so indicate) by the presentation given orally by the Chairman, by the Chief Executive Officer or by representatives of the management - if necessary invited to take part in the meeting - on the occasion of board meetings, or specific informal meetings open to the participation of Directors and Statutory Auditors, organized for the deepening of topics of interest in reference to the management of the enterprise.

Further documentation may be provided during the meeting of the administrative body.

The transmission of documents and any other material to the Board of Directors and the Board of Statutory Auditors takes place within the time limits indicated above by e-mail or by any other means that guarantees proof of receipt".

The Regulations of the Board of Directors also govern the procedures for the minutes of board meetings, providing, inter alia, that the deliberations of the Board of Directors are established by minutes signed by the Chairman of the meeting and by the Secretary. In addition, the minutes of each meeting must be approved, subject to justified exceptions, no later than the next Board

meeting. On the approval of the minutes, the Board members may take the floor for comments, clarifications, additions and lapses, with the exclusion of any substantive argument on the proposals already approved or rejected.

During the Financial Year, the Board met 12 times for an average duration of each meeting of about 2:09 hours. The percentage of participation in these meetings by the members of the Board, since the respective effectiveness of the office was as follows: Caio Massimo Capuano 100%, Feras Abdulaziz Al-Naama 100%, Manfredi Catella 100%, Antonella Centra 100%, Luciano Gabriel 100%, Olivier Elamine 100%, Alessandra Stabilini 92%, Ariela Caglio 100%, Paola Bruno 92%.

Board meetings have always been attended by the board of auditors, the CFO also as secretary, and the persons in charge of the legal function of the Company. On invitation, Gabriele Bonfiglioli as Head of Investment Area, Matteo Ravà as Asset Management Area, the Investor Relator, the Director of Investment and Asset Management and the control functions took part in some meetings.

On December 9th, 2021, the Company announced the financial calendar for 2021, through a special communication to the market and publication in the "Investor Relations" section of its website (www.coimares.com).

The number of directors' or statutory auditors' positions held by directors in other companies listed on regulated markets, including foreign markets, in financial, banking, insurance or major corporations is detailed in **Annex 2** to this Report.

4.5 ROLE OF THE CHAIRMAN OF THE MANAGEMENT BOARD

Pursuant to art. 20 of the articles of association, the Board of Directors shall elect from among its members a Chairman and, where appropriate, one or more Vice-Chairmen, unless the Shareholders' Meeting has provided for this. The Chairman of the Board of Directors promotes the effective functioning of corporate governance, ensuring the balance of powers between the Company's deliberative bodies, with reference to delegated powers, and is the interlocutor of the Board of Statutory Auditors and the Control and Risk Committee. In addition, the Chairman of the Board of Directors acts as a link between the Executive Directors and the non-executive Directors and ensures the effective functioning of the Board's work.

He performs an important function in order to promote internal dialectics and ensure the balance of powers, in line with the tasks that are assigned to him by law. In particular, the Chairman is responsible for convening and chairing the Board of Directors, drawing up the Agenda, and ensuring that adequate information on the items on the Agenda is provided to the members of the Board. With regard to the organisation of the Board's work, the Chairman has the task of directing the work and the debate, as well as conducting the discussions.

In addition to possessing the characteristics required for Directors, the Chairman must have the specific skills necessary to perform the tasks assigned to him.

In order to carry out his function effectively, he has no executive role and does not, in fact, perform management functions.

The Chairman of the Board of Directors guarantees the effectiveness of the Board's debate and strives to ensure that the deliberations reached by the Board are the result of adequate dialectics and the conscious and reasoned contribution of all its members.

To this end, the Chairman, with the support of the Secretary, shall take care of:

- that the documentation supporting the deliberations of the Board or, at least, initial information on the matters to be discussed be sent to the Directors in good time;

- that the pre-board information and additional information provided during the meetings are appropriate to enable the directors to act in an informed manner in the performance of their role;
- that the work of the Board of Directors is coordinated with the work of the Board of Directors;
- in agreement with the Chief Executive Officer, that the directors of the company, responsible for the corporate functions relevant to the matter, attend the board meetings, also at the request of individual directors, to provide the appropriate details on the items on the agenda;
- that all the members of the Board of Directors and the Board of Statutory Auditors may participate, after their appointment and during their term of office, in training initiatives;
- the adequacy and transparency of the self-assessment process of the Board of Directors referred to in Chapter VI below.

In the preparation of the Agenda and in the conduct of the Board debate, the Chairman ensures that issues of strategic importance are treated with priority, ensuring that they are devoted as much time as necessary.

The Chairman ensures that the Investor Relator gives appropriate information, at the first useful meeting, to the Board of Directors of the development and content of the dialogues with all shareholders.

Secretary of the Board

For the organization of its work, as required by the Articles of Association, the Board of Directors has appointed, on a proposal from the Chairman, a Secretary other than its members.

The Secretary has an adequate knowledge of the Company's corporate governance system and of the English language.

Unless otherwise determined by the Board of Directors, the Secretary shall ensure the timely fulfilment of the tasks relating to the convening of Board meetings and the related supporting documentation, as well as the specific administrative requirements for the execution of the resolutions adopted.

In particular, the Secretary:

- a) supports the Chairman: (i) in the preparation of Board meetings and related deliberations; in ensuring that the pre- and the Board of Directors and the additional information provided during the meetings are appropriate to enable the directors to act in an informed manner in the performance of their role; (ii) in coordinating the work of the Board of Directors' Committees with the work of the Board of Directors; (iii) the identification of managers or advisers whom it is considered appropriate to invite to board meetings; (iv) the organisation of administrator training initiatives; (v) the organisation of the self-assessment process referred to in Chapter VI below.
- b) supports the Chief Executive Officer in his dealings with the Board;
- c) keeps the minutes of the Board meetings;
- d) provides impartial judgment assistance and advice to the Board of Directors on any aspect relevant to the proper functioning of the corporate governance system.

4.6 EXECUTIVES DIRECTORS

Chief Executive Officer

COIMA's Executive Directors are identified on the basis of the criteria set out in the Corporate Governance Code.

The attribution of vicarious or urgent powers only to administrators who do not have managerial delegated powers does not in itself constitute executive directors, unless such powers are, in fact, used with considerable frequency and/or for a prolonged period.

On April 22nd, 2021, the Board of Directors assigned the following powers to Manfredi Catella, consequently identifying the latter as the main manager of the Company's management (chief executive officer). More precisely, on that date they were attributed to the CEO Manfredi Catella *"the widest powers to carry out all the Company's current activities, being expressly included the powers for the management and development of the social activity, for the identification and implementation of new investment initiatives, for the assumption of management and consultancy assignments of funds and/or investment bodies, as well as for the representation of the Company before competent bodies and third parties, except for the approval of the budget and business plan reserved for the administrative body, for matters which are reserved by law to the Board of Directors (if not specifically delegated) and/or to the General Meeting of Members, and excluding matters relating to the prevention of accidents, health and safety in the workplace, which is specifically delegated to the Adviser responsible.*

In particular, by way of example and without limitation, the Chief Executive Officer shall be granted the following powers to be exercised with free and disjunct signature:

- *represent the Company before any Supervisory Authority (including, in particular, the Bank of Italy and CONSOB), with the right to sign and submit any declaration, communication and/or reporting provided for by the supervisory regulations and/or requested directly by the Authorities, with the right to delegate this power to representatives appointed for this purpose;*
- *represent the Company before any Administrative Authority to obtain the issue of licenses, authorizations, approvals, permits, registrations or certificates (including in relation to trademarks and patents), as well as for any communication, fulfilment of information or other activity necessary or even just appropriate for the purpose of the pursuit of the object of the Company;*
- *represent the Company before any Authority having fiscal authority, with express power to sign and submit tax returns, VAT declarations, tax declarations and any other declaration required by law or tax offices; request and agree on tax and tax refunds, issue receipts, and perform any other act relevant to the matter in the interest of the Company;*
- *represent the Company in all relations with social security, welfare and accident insurance institutions, employment and employment offices, trade unions and trade associations;*
- *represent the Company before any public safety authority, the Fire Brigade, the health authorities, making statements, complaints and complaints that are appropriate;*
- *to carry out any practice and operation at ministerial level, by signing the necessary applications and declarations;*
- *carry out any practice at the Ministry of Transport, the Civil Motorization and Transport, the Prefectural Offices, the Automobile Club of Italy, the offices of the Public Automobile Register, making declarations, complaints and complaints that are appropriate;*
- *represent the Company before any judicial, ordinary, administrative or tax authority, including higher jurisdictions, both as plaintiff or claimant and as defendant or respondent, as well as representing the Company in executive and/or insolvency proceedings of any kind and in agreements including out-of-court settlements with creditors; compromise in arbitration; issue statements by third party debtors and injured parties; respond to interrogations both in preliminary proceedings and in court as the Company's legal representative; appoint lawyers, attorneys, experts and legal counsel before anybody of justice, giving them all powers; to settle, waive and reconcile disputes of any kind; to request the raising of protests and the registration of judicial mortgages, seizures and foreclosures; to ascertain the true and real existence of the receivables claimed; to assert legal claims of privilege; to vote in composition agreements, in subsidiary administrations and in general in any meeting of creditors; to discuss the liquidation accounts, to collect partial and final allocations and to carry out all the acts inherent to the various procedures aimed at protecting the Company's receivables and rights; to hold special domicile elections;*
- *to ensure the exercise of the rights inherent to the shareholdings and financial instruments held by the Company, giving the necessary instructions where necessary;*

- represent the Company as the "owner" for the processing of personal data in accordance with applicable legislation;
- conduct negotiations, undertake investigation and evaluation activities, sign confidentiality agreements, letters of intent, non-binding offers, and in general any act or contract relating to potential ordinary or extraordinary transactions;
- purchase, even in bloc, movable property and services of any kind necessary or even only appropriate for the performance of social activities, with the express right to sign contracts, agree on prices and payment methods, with the right to exceed the maximum amounts provided for in the budget and business plan by 10%;
- purchase - within the territory of the Italian Republic - real estate, real estate rights, equity investments in real estate companies and other assets in the interest of the Company with a limit of € 20 million (meaning direct resources of the Company other than any financing) per transaction and a total of € 80 million (meaning direct resources of the Company other than any financing) within 12 months (provided that (i) the transaction has been previously approved by the Company's Investment Committee; (ii) where the transaction is carried out through recourse to debt, the amount of the transaction does not exceed 60% of the value of the asset; (iii) the value of the investment, net of any portion that may be the subject of financing, does not exceed 30% of the Company's net equity; and (iv) the transaction is not a related party transaction in accordance with Consob Regulation no. 17221 of March 12th, 2010, and the procedure adopted by the Company - in which case the transaction shall be subject to the exclusive assessment and approval of the Board of Directors and/or the Shareholders' Meeting, as required by law -), with the express power to sign contracts, agree prices and payment methods;
- transfer, sell and exchange, also in bloc, assets and assets of the Company (provided that (i) the transaction has been previously approved by the Company's Investment Committee; (ii) the value of the asset does not exceed the limit of Euro 20 million (meaning direct resources of the Company other than any loans) per transaction and a total of Euro 80 million (meaning direct resources of the Company other than any loans) over a period of 12 months and (iii) the transaction is not a related party transaction pursuant to Consob Regulation no. 17221 of 12 March 2010, and the procedure adopted by the Company - in which the transaction must be subject to the exclusive evaluation and possible approval of the Board of Directors and/or the Shareholders' Meeting, as provided for by law -), with the express power to sign contracts, agree prices and payment methods, negotiate, stipulate, modify, terminate or withdraw from contracts of any type and nature, with both Italian and foreign policyholders, both public and private, including (by way of example and not limited to) leasing, rental and loan contracts relating to both movable and immovable property, rental contracts for movable property, insurance contracts and related brokerage mandates, contracts for the supply of public services (electricity, gas, telephone, water, etc.), with a limit of € 20 million (meaning direct resources of the Company other than any loans) per transaction and a total of € 80 million (meaning direct resources of the Company other than any loans) over a 12-month period for contracts for the acquisition and sale of equity investments and joint venture contracts and excluding related party transactions pursuant to Consob Regulation no. 17221 of March 12th, 2010 and the procedure adopted by the Company;
- negotiate, stipulate, modify, terminate or withdraw from contracts for the awarding or subcontracting of works or services as well as works contracts (including professional contracts) with the exclusion of transactions with related parties in accordance with Consob Regulation no. 17221 of 12 March 2010 and the procedure adopted by the Company with a limit of € 20 million (meaning direct resources of the Company other than any loans) per transaction and a total of € 80 million (meaning direct resources of the Company other than any loans) over a period of 12 months;
- to take care of and carry out the necessary building and urban planning requirements, plan forecasts, the permit and its executive procedures in relation to the works undertaken by the Company;
- sign town planning agreements, applications for changes in use, applications for building permits, certifications of usability, declarations of testing and conformity, purchase, sale and exchange of building rights;

- grant mandates and assignments of various kinds to various professionals and consultants in the interest of the Company with the exclusion of transactions with related parties pursuant to Consob Regulation no. 17221 of 12 March 2010 and the procedure adopted by the Company and, in any case, with the right to exceed the maximum amounts provided for in the budget and business plan by 10%;
- to participate, in the interest of the Company, in auctions, tenders, private bids launched by administrations, public and/or private entities of any kind, taking all necessary steps to this end, including making deposits and providing guarantees, paying amounts, issuing declarations, signing non-binding or even binding offers and entering into agreements, modification and revocation of contracts of any kind (unless the value of the related binding offers and contracts does not exceed the amount of € 20 million per transaction and a total of € 80 million over 12 months, the power being conferred without limits in the case of non-binding offers and participation in auctions, tenders, etc.), and, in any case, provided that (i) the transaction has been approved in advance by the Company's Investment Committee; (ii) where the transaction is carried out through the use of debt, the amount of the debt is not greater than 60% of the value of the asset; (iii) the value of the investment, net of any portion that may be the subject of financing, does not exceed 30% of the Company's shareholders' equity; and (iv) the transaction is not a related-party transaction pursuant to Consob Regulation No. 17221 of 12 March 2010, and the procedure adopted by the Company - in which case the transaction must be subject to the exclusive assessment and approval of the Board of Directors and/or the Shareholders' Meeting, as required by law -;
- stipulate and terminate, in the interest of the Company, private or compulsory insurance contracts; agree, in the event of a claim, the indemnity due from the insurer, issuing a receipt for the amount received, all with the right to exceed the maximum amounts provided for in the budget and the business plan by 10%;
- enter into and terminate any other contract that appears useful or necessary for the pursuit of the corporate purpose provided that it is not a transaction with a related party in accordance with Consob Regulation no. 17221, and the procedure adopted by the Company - in which case the transaction must be subject to the exclusive evaluation and possible approval of the administrative body and/or the shareholders' meeting, as required by law - and with a limit of € 20 million (meaning direct resources of the Company other than any loans) per transaction and a total of € 80 million (meaning direct resources of the Company other than any loans) over a period of 12 months;
- handling and supervising relations with appointed consultants, project managers, property and facility managers, brokers, works managers, suppliers of accounting/administrative/informatics and other services and in general with the Company's contractual counterparties;
- hiring and firing workers, white collars, middle managers and managers, determining their remuneration; entering into project collaboration contracts, temporary employment contracts, internship agreements and in general any atypical employment contracts; adopting all the necessary disciplinary measures against said personnel; preparing internal regulations; establishing tasks, qualifications, remuneration, incentives and bonuses (in compliance with the guidelines or subject to the prior opinion of the relevant Remuneration Committee and provided that this is not a related party transaction pursuant to Consob Regulation no. 17221 of 12 March 2010, and the procedure adopted by the Company - in which case the transaction shall be subject to the exclusive assessment and possible approval of the administrative body and/or the Shareholders' Meeting, as required by law -); sign letters of employment and requests for clearance to the Ministry of Labour and the Placement Office;
- invest and disinvest the Company's liquidity in financial instruments;
- open bank and postal accounts on behalf of the Company, both in national currency and in foreign currency; negotiate credit openings and carry out any transactions in or on behalf of the Company's accounts, such as, but not limited to, the following:
 - signing current accounts cheques, including for the use of high overdraft amounts, within the limits of the credit lines granted;
 - sign for *traenza postagiri*;
 - sign bank cheques, postal or telegraphic money orders and any other credit in favour of the Company;

- make bank transfers in favour of third parties or between Company accounts and third parties;
- request overdraft facilities and sureties with a limit of € 20 million per transaction and a total of € 80 million over 12 months;
- execute banking and financial transactions without any limit, such as: bank acceptances, currency and Euro transactions, commercial paper and hot money;
- issuing, signing, receiving and receipting invoices, debit and credit notes, bank receipts;
- demand and collect any amount, sum, title or value in any case and from anyone who is owed to the Company in the form of a bank cheque, bill of exchange or title to the order, issuing receipts on account or balance and endorsing them in the Company's current accounts, issuing drafts on debtors for this purpose, discounting, cashing, receipting, protesting bills of exchange and securities to the order, as well as performing any other operation related to this;
- negotiate and enter into loan agreements, granting the related guarantees, in the interest of the Company (up to a maximum of € 20 million per transaction and a total of € 80 million over 12 months and subject to approval by the Company's investment committee);
- enter into derivative contracts with risk hedging functions;
- withdraw and mandate letters, including registered, insured, packages, securities, securities, commodities and deposits in general, including judicial ones, issuing receipts and discharges in due form;
- to take care of and carry out the necessary fulfilments with regard to plan provisions, titles qualifying for building activities and related executive procedures, including in particular - by way of example and without limitation - the following activities:
 - requesting the building permit (where necessary) and providing for the payment of the related contributions;
 - submit the application for the start of activity, the notice of start of activity, the certified notice of start of activity or other similar notices of authorisation to build accompanied by the execution of the related formalities;
 - apply for the certificate of usability or submit the certificate of usability, as applicable;
 - guarantee the conformity of the works carried out by the Company with the town planning and building regulations, with the provisions of the plan, with the permit or with the titles of qualification in general;
 - appoint and revoke attorneys for the exercise of all or part of the powers conferred".
- "in cases of urgency, in agreement with the Chairman, (a) the power to acquire - within the territory of the Italian Republic - real estate, real estate rights, shares in real estate companies and other assets in the interest of the company; (b) to sell, sell and exchange, even in bloc, assets and assets of the Company; and (c) to participate, in the interest of the Company, in auctions, tenders, private bids launched by administrations, public and/or private bodies of any kind, taking all necessary steps to this end, including making deposits and providing guarantees, paying sums, issuing declarations, signing non-binding or even binding offers and stipulating, amending and revoking contracts of any kind, for an amount in excess of Euro 20 million (meaning direct resources of the company other than any financing) per transaction and for amounts in excess of Euro 80 million (meaning direct resources of the company other than any financing) over a period of 12 months, provided that (i) the transaction has been approved in advance by the Board of Directors in its main elements; (ii) if the transaction is carried out through the use of indebtedness, the amount of the indebtedness is not greater than 45% of the price of the asset; (iii) the value of the investment, net of any financing received, does not exceed 30% of the Company's shareholders' equity; and (iv) the transaction is not a related-party transaction pursuant to Consob Regulation No. 17221 of March 12, 2010, and the procedure adopted by the Company - in which case the transaction must be subject to the exclusive assessment and possible approval of the Board of Directors and/or the Shareholders' Meeting, as required by law, or y) a transaction that qualifies as a transaction pursuant to Article 2391 of the Italian Civil Code. The conditions set forth in paragraphs (ii) and (iii) do not apply to the transactions set forth in letter (b)".
- "in cases of urgency, the power to (d) request credit lines and sureties; (e) negotiate and enter into loan agreements, granting the related guarantees, for an amount exceeding EUR 20

million and in any case up to a maximum limit of EUR 35 million (meaning direct resources of the company other than any loans) per transaction and for amounts exceeding EUR 80 million in total (meaning direct resources of the company other than any loans) over a period of 12 months".

- The Chief Executive Officer will report to the first useful meeting of the Board of Directors on the use of powers in cases of urgency".

The Chief Executive Officer does not hold the position of director in other companies with shares listed on regulated markets whose *chief executive officer* is a director of the Company.

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

In view of the size of the Company and the structure of the Board of Directors itself, the Company did not deem it necessary to establish an executive committee within the Board.

Information to the Board

The delegated bodies report to the first useful meeting of the Board on the activities carried out, in particular on the development of the investment pipeline, with particular regard to the results of the considerations of the Investment Committee.

Other Executive Directors

During 2021 and at the Reporting Date there were no other Executive Directors other than the Chief Executive Officer.

4.7 INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTORS

Independent directors

The number, competence and authority of non-executive directors are such as to ensure that their judgement can have a significant weight in the decision-making process.

At the closing date of the Financial Year, six of the non-executive directors, Alessandra Stabilini, Paola Bruno, Ariela Caglio, Antonella Centra, Olivier Elamine and Luciano Gabriel qualify as independent directors within the meaning of both the Code and the TUF.

The Board of Directors verified the existence of the requirements of independence provided for by the Corporate Governance Code and the TUF for independent directors as well as the requirements of integrity provided for by art. 147-*quinquies* of the TUF and Ministerial Decree no. 162/2000 for all directors on June 22nd, 2021.

During its meeting on April 22nd, 2021, the Board of Statutory Auditors verified the correct application of the criteria and procedures adopted by the Board of Directors to assess the independence of its members.

Moreover, on June 10th, 2021, the Board of Directors approved the qualitative and quantitative criteria for the assessment of the independence of its non-executive members, according to which they are considered significant:

(i) commercial, financial or professional relationships, existing or existing in the previous three financial years, between the director (or a close family member or a company of which the director has control or of which he/she is an executive director or a professional firm or consulting company of which the director is a partner or associate), on the one hand, and Coima Res or its subsidiaries or its executive directors or top management, on the other hand, the total amount of which is equal to or greater than the annual remuneration paid by the Company in the previous financial year for the position of non-executive director;

(ii) remuneration in addition to the fixed remuneration for the office and to that provided for participation in the committees recommended by the Corporate Governance Code or provided for by current legislation, received by the director in the current financial year or in the previous three financial years from Coima Res or one of its subsidiaries, the total annual amount of which is equal to or greater than the annual remuneration recognised by Coima Res in the previous financial year for the office of non-executive director.

For the purposes of these criteria, also in the light of the clarifications provided in the Q&A functional to the application of the Corporate Governance Code, "close family members" means parents, children, spouses who are not legally separated and cohabitants.

With regard to the qualitative criteria, as a rule, any relationship established with professional firms to which directors belong is considered significant in relation to the following types of services: i) valuations and/or fairness opinions of any type; accounting services and preparation of accounting records and financial statements; ii) assistance in the event of tax audits by the tax authorities; iii) legal services and iv) provision of any advice on tax matters.

Lead Independent Director

In view of the composition of the Board of Directors, the latter considered that it was not necessary to appoint a lead *independent director*, whose appointment is suggested by the Code in the following cases: (i) where the Chairman of the Board of Directors is primarily responsible for the management of the enterprise (*chief executive officer*) or has significant managerial powers; (ii) where the office of Chairman is held by the person controlling, including jointly, the Issuer, (iii) in large companies, even in the absence of the conditions set out in points (i) and (ii) above, if the majority of independent directors so request.

5. HANDLING OF CORPORATE INFORMATION

Insider information

The Board of Directors of the Company, on the proposal of the Chairman of the Board of Directors, at its meeting of September 14th, 2015, adopted the procedure for the disclosure of insider information, subsequently amended and supplemented on May 25th, 2016, and 27th July 2016.

On July 26th, 2018, the Board of Directors carried out a further revision of the procedure in the light of the Insider Disclosure Guidelines published by Consob in October 2017 in order to define the principles, behavioural obligations, roles and responsibilities inherent in proper internal management, the processing and external communication of company documents and information concerning COIMA RES and its subsidiaries, with particular reference to relevant and privileged information, and in order to regulate the keeping and updating of lists of persons who have access to relevant and privileged information (the "**Relevant and Privileged Information Management Procedure and Insider Register**")

The Relevant and Privileged Information Management Procedure and Insider Register is available on the Company's website at: <http://www.coimares.com/it/governance/procedure-registro-insider>.

Internal dealing

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

The Internal Dealing Procedure is available on the Company's website at the address: http://assets.ctfassets.net/07w7nxxrvwr3/1XOUZpYBZq80UMc60uwG6m/c52e6009e9d9dfad8d8c7acd785e2dec/COIMA_RES_-_Internal_Dealing_procedure.pdf

Market sounding

On February 21st, 2019, the Board of Directors adopted a procedure to define the principles and rules for market surveys, and in particular to regulate interactions between the Company and one or more potential investors that take place prior to the announcement of a transaction, in order to determine the interest of potential investors in a possible transaction and the price, size and structure of the transaction (the "**Market Sounding Procedure**").

6. INTERNAL COMMITTEES OF THE BOARD (EX ART. 123-BIS, PARAGRAPH 2, LETTER D), TUF)

In accordance with the corporate governance requirements for listed companies set forth by Borsa Italiana in the Code and in order to increase the effectiveness and efficiency of the Board of Directors, on June 22nd, 2021, the Board of Directors appointed, among other things, the members of the following committees: Remuneration Committee and Control and Risk Committee - also as Committee for transactions with related parties. In particular, the Board of Directors identified the Control and Risk Committee, made up of non-executive and independent Directors, as the committee responsible under the Related Parties Procedure and assigned to the Control and Risk Committee the role and powers that, pursuant to the Related Parties Regulation, are vested in committees made up, in whole or in majority, of independent directors.

In addition, the Board of Directors appointed a partially composed by board members committee to support investment and divestment decisions by the Company's Board of Directors. In particular, on April 22nd, 2021, the Board of Directors appointed as members of the Investment Committee Manfredi Catella (Chief Executive Officer), Luciano Gabriel (Independent Director) as Chairman, Ariela Caglio (Independent Director), Gabriele Bonfiglioli as Head of Investment Management Area, Matteo Ravà as Head of Asset Management Area and Michel Vauclair as Real Estate expert outside the Company. Please note that pursuant to the Asset Management Agreement, the SGR and the Company have agreed to the partial secondment of some of the SGR's employees, including Ravà and Bonfiglioli, to the Company to carry out respectively the role of Coordinator of the Markets and Investments Area, and the position of Coordinator of the Portfolio Area, both with direct reporting to the CEO, Dott. Manfredi Catella.

The Investment Committee:

- examines any investment or divestment that the Company intends to promote for itself or for the Vehicles it manages;
- examines pipeline opportunities and approves expense budgets for the due diligence phase;
- monitors the progress of the analyses undertaken on the opportunities under consideration (pipeline) and assesses whether to proceed with the submission of non-binding offers;
- evaluates in advance, for subsequent resolution of the Board of Directors, the following operations:
 - new financing contracts or amendments to existing financing contracts;
 - derivatives to hedge the interest rate risk on loans or assets and other liabilities held by the Company;
- assesses lease contracts covering areas of more than 4,000 sqm of commercial areas or more than 25% of the NRA (net leasable area) of a single building.

It also provides for the possibility of having both Company employees and third parties belonging to the SGR, all of whom are highly specialised in financial and real estate matters, attend meetings on specific issues.

In the event of a positive outcome, the investment or divestment proposal, supported by the technical and financial documentation collected and/or prepared during the preliminary investigation phase, is submitted to the Board of Directors for evaluation and resolutions for which it is responsible. In the event of a favourable resolution by the Board of Directors, the transaction is carried out.

If the investment or divestment transaction falls within the limits of the powers granted to the Chief Executive Officer, it may be carried out directly following the assessment procedure carried out by the Investment Committee.

On February 25th, 2021, the Board of Directors resolved to allocate an annual expenditure budget of Euro 20,000 to the Investment Committee, the Control and Risk Committee and the Remuneration Committee. The expenditure budget of the Control and Risk Committee as a Related Parties Committee is decided by the Board of Directors if necessary.

Further information on the Remuneration Committee and the Control and Risk Committee can be found in Section 8 and Section 9 of the Report respectively.

7. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS - APPOINTMENTS COMMITTEE

7.1 SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS

In line with the provisions of the Corporate Governance Code, the Board of Directors of COIMA RES, with the assistance of Spencer Stuart Italia S.r.l. ("Spencer Stuart"), a company specialized in the sector and belonging to a network that, During 2021, it did not have any further professional relations with the Company and undertook the self-assessment of the Board and its Committees, referring to the financial year 2021, in which the 9 Directors in office participated.

The objective of the self-assessment was to carry out a structured assessment of the effectiveness of the COIMA RES Board in operational terms and to identify opportunities for further improvement, to better perform the role of directing and controlling a complex and evolving reality.

The analysis was conducted by Spencer Stuart through direct interviews with the Board of Directors on the effectiveness, size, composition and functioning of the Board and Committees. In addition to the Directors, the Chairman of the Board of Statutory Auditors was interviewed.

The Directors expressed their full satisfaction and appreciation of the size, composition and functioning of the Board of Directors of COIMA RES; according to the assessment of Spencer Stuart, The Board operates in accordance with the Corporate Governance Code and best practices, both at Italian and international level.

From the interviews emerged areas of excellence, as well as interesting food for thought to optimize the current operation, while no areas of real criticality have emerged.

From Spencer Stuart's analysis, the following strengths emerged: (i) the climate of collaboration and openness to comparison in the Board of Directors; (ii) transparency in the manner in which proposals for decisions on investment projects are presented; (iii) the quality of the Board debate, fuelled by the contributions of the Directors who value their competences; (iv) the relationship of esteem and complementarity of approaches between the Chairman and the Chief Executive Officer, which enriches the Board, as well as the Directors' confidence in the Chairman; and (v) the transparency and continuity of information flows and the quality of information documentation, accompanied by the effective support of the company secretariat.

As for the composition of the Board of Directors, the current size of the Board is evaluated positively by the majority of Directors; the current number of 9 Directors is considered adequate to allow an effective capacity to work collectively. The structure of the Board, with Chairman, Chief Executive Officer and a large presence of independent Directors, is deemed adequate by the Directors. The mix of skills is considered good and the inclusion of professionalism with specific real estate business skills has enriched the board structure. The other competencies are well supervised by the other Directors, provided that, should a new Director be co-opted, the opportunity has emerged to include additional skills in the field of real estate business, technological and digital innovation and specific control and risk skills.

It should also be noted that the suggestions made at the outcome of the last board evaluation were almost entirely received with satisfaction and recognition by the directors.

At the conclusion of the activities and on the basis of the findings of the self-assessment, the following areas for improvement have emerged and the following possible initiatives have been suggested:

- the further deepening of the company strategy, also with a view to the long-term evolution of the Company, with dedicated meetings;
- further improvement of committee reporting, by formalising standard reporting to be shared with the Board of Directors;
- the further consolidation of sustainability issues within the Company's development plans;
- the enhancement of what has been learned during the emergency crisis resulting from COVID-19 in order to prepare a future crisis management process ;
- the adoption of appropriate implementing measures in execution of the provisions of the succession policy of the Chief Executive Officer already adopted by the Company;
- the possible revision of the indicators to be taken into account in the risk monitoring system, also taking into account the business scenario;
- the return, as far as possible, to Board meetings in presence and the organization of informal meetings between Boardlors, to encourage the building of a team spirit;
- the organisation of further induction sessions to ensure the coverage of the key aspects of the Company's business and the main sustainability issues;
- the organisation of at least one annual meeting of Independent Directors, in line with the provisions of the Corporate Governance Code, as a time for sharing and exchanging perspectives on important topics.

Succession plans

On February 21th, 2019, the Board of Directors, with the support of the Remuneration Committee, taking into account that the sole executive director of the Company is the Chief Executive Officer, adopted a procedure to identify and regulate the actions to be taken to ensure the smooth management of the Company and business continuity both in the event of sudden termination of the Chief Executive Officer's appointment and in a long time horizon term (the "**Plan**").

The Plan foresees special mechanisms in case of early termination of the Chief Executive Officer's appointment due to unforeseen and unforeseeable circumstances involving the Chairman and the Board of Directors, with the support of the Remuneration Committee and, where necessary, a specialist consultancy in the sector.

The Plan also provides a procedure for identifying a replacement in the event that the Chief Executive Officer, at the end of his mandate, is no longer available, for whatever reason, to accept the post for the next term.

In view of the size and ownership structure of the Company, the Board of Directors did not express, on the occasion of the renewal of the administrative body, an orientation on the quantitative and qualitative composition deemed optimal, reserve the right to assess the formulation of this guideline in subsequent financial years.

7.2 COMMITTEE FOR APPOINTMENTS

In view of the size and ownership structure of the Company, it did not consider it necessary to set up a Nomination Committee at this stage.

8. REMUNERATION OF DIRECTORS- REMUNERATION COMMITTEE

8.1 REMUNERATION OF DIRECTORS

The information on directors' remuneration is contained in the annual report on the remuneration policy and the remuneration paid, which is referred to for detailed information, drawn up pursuant to art. 123-ter of the TUF and 84-quater of the Issuers Regulation as well as in accordance with the recommendations of art. 6 of the Code, available to the public at the registered office, on the Company's website (www.coimares.com) and in the authorised storage mechanism "NIS-Storage", available at www.emarketstorage.com.

8.2 REMUNERATION COMMITTEE - REMUNERATION COMMITTEE

Composition and functioning of the Compensation Committee (pursuant to Article 123-bis, Section 2, Letter d), TUF)

The Remuneration Committee is composed of three non-executive directors, all 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. If the Board of Directors is composed of no more than eight members, the Remuneration Committee may be composed of only two directors, provided they are independent.

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

The meetings of the Remuneration Committee 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 the meetings. 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.

No director takes part in the meetings of the Committee in which proposals are made to the Board of Directors regarding his or her own remuneration.

For meetings of the Remuneration Committee to be valid, the majority of its members must be present.

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 shall be entitled to reimbursement of expenses incurred by reason of their office.

During the Financial Year, 2 meetings of the Remuneration Committee were held, all duly recorded in minutes, lasting on average about 1 hour and 13 minutes. Participation in the meetings by members of the Remuneration Committee was 100% for Alessandra Stabilini, 100% for Caio Massimo Capuano and 100% for Olivier Elamine.

The Board of Statutory Auditors and the Company's CFO attended the meetings of the Remuneration Committee at the invitation of the Chairman.

In 2022 the Remuneration Committee will present its proposals regarding the remuneration policy, for which reference should be made to the relevant annual report published pursuant to art. 123-ter TUF.

The Remuneration Committee has scheduled 3 meetings during 2022, of which, as of the Date of the Report, no. 1 has been held.

For further information on the structure of the Remuneration Committee, see **Table 2** attached to the Report.

Functions of the Remuneration Committee

The Remuneration Committee shall:

- assist the Board of Directors in drawing up the remuneration policy;
- submit proposals or deliver opinions on the remuneration of executive directors and other directors holding particular positions and on the setting of performance targets related to the variable component of that remuneration;
- monitor the concrete application of the remuneration policy and verify, in particular, the effective achievement of performance targets;
- periodically assess the adequacy and overall consistency of the remuneration policy of directors and top management; and
- assists the Board of Directors in the investigation for the preparation of a succession plan for executive directors

The Remuneration Committee, in the performance of its duties, has the right to have access to the company information and functions necessary for the performance of its tasks and to have recourse to external consultants, within the deadlines set by the Board of Directors; the Remuneration Committee annually defines a *budget* of expenditure that it submits to the Board of Directors upon approval of the annual financial report. The Company makes available to the Remuneration

Committee the appropriate financial resources for the performance of its tasks within the limits of the budget approved by the Board of Directors (see in this regard Chapter 6 of the Report).

Where the Commission intends to use the services of an adviser in order to obtain information on market practices regarding remuneration policies, The Remuneration Committee shall verify in advance that it is not in a situation that impairs its independence of judgment. The Remuneration Committee, in the performance of its tasks, ensures appropriate functional and operational links with the competent corporate structures.

The Chairman of the Remuneration Committee informs the Committee of its work at the first useful meeting of the Board of Directors.

The Committee shall report to the shareholders of the Company on the procedures for exercising its functions.

9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM - CONTROL AND RISK COMMITTEE

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

The system of internal control and risk management is the set of rules, procedures and organisational structures aimed at enabling, through an adequate process of identification, measurement, management and monitoring of the main risks, a healthy, correct and consistent business conduct with the objectives set. The design and implementation of the model were carried out considering the size of the Company, the actual activities carried out by the same and taking into account, also with the help of an external consultant, the practices followed by the market. This system is monitored periodically by all the functions that will be described below and may be revised and updated continuously over time both for any regulatory adjustments and for any suggestions of the bodies responsible for any changes in the organisational structure of the Company.

The Board of Statutory Auditors is at the top of the structure of the Internal Control and Risk Management System (hereinafter "**SCIGR**").

The Board of Directors, as part of the definition of strategic, industrial and financial plans, has adhered to the statutory provisions in terms of risk-taking.

In particular, art. Article 4 of the Articles of Association lays down specific principles of fractionation and risk containment, in particular the following rules on investment in real estate, limits to risk concentration and leverage, to be considered applicable both in the case of direct and indirect investments through subsidiaries, mutual funds or other investment vehicles:

- a) the investment in a single immovable property having unitary urban and functional characteristics must be limited to a maximum amount equal to 40% of the total value of the assets of the Company resulting from the last approved financial statements; specifies that, in the case of development plans subject to a single urban planning, those portions of immovable property which are the subject of individual and functionally autonomous building concessions or which have sufficient urbanization to ensure connection to public services will be excluded from the definition;
- b) rent from a single lessee - or from tenants belonging to the same group - may not exceed 40% of the total amount of the Company's rent; Please note that holders/tenants belonging to a group

of national and/or international importance are considered excluded from the application of this limit;

c) financial debt, net of cash and cash equivalents and financial claims on the parent company, may not exceed 70% of the total value of assets resulting from the last approved financial statements.

These limits may be exceeded in the presence of exceptional circumstances or, in any case, not dependent on the Company. In any case, the above thresholds shall not apply in the following 24 (twenty-four) months from the date of incorporation of the Company.

As part of the financial planning process, the Board of Directors has assessed all the risks relating to the Company's activities, assessing their impact with appropriate sensitivity analysis.

On July 27th, 2016, the Board of Directors adopted, for the purposes of managing corporate risks, the Regulation on internal control and risk management, subsequently amended in 2019, based on a traditional model with three levels of control:

- "line" (or "first level") controls, carried out by the same operating units;
- the "second level" controls, carried out by the Risk Management Function and the compliance function;
- the "third level" controls, which are the responsibility of the Internal Audit Function.

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

Administration, which is reported periodically by the various control bodies on the deficiencies detected or the need to strengthen and/or improve the existing garrisons. The Company's operating structures are primarily responsible for the risk management process: during daily operations, these structures must identify, measure or evaluate, monitor, mitigate and report the risks arising from ordinary activities, in accordance with the risk management process; they must respect the operational limits assigned to them in a manner consistent with the risk management objectives and procedures of the risk management process.

The corporate functions of second level control are placed directly under the Board of Directors, as well as the Internal Audit Function.

The Board of Statutory Auditors supervises the adequacy of the ICRMS, also through periodic meetings with the corporate control functions and with the committees composed by board members.

Line controls (c.d. "first level controls") are intended to ensure the smooth running of operations. They are carried out by the same operating structures (e.g., hierarchical, systematic and random checks), or carried out within the Finance framework; as far as possible, they are incorporated into the IT procedures.

Line checks are controls of a procedural, IT, behavioural nature, carried out both by those who carry out a specific activity (c.d. line checks of first instance), and by those who have the responsibility of supervision as risk owners (c.d. second-instance line checks).

On the other hand, the risk and compliance checks (i.e. "second level checks") are intended to ensure, inter alia:

- the proper implementation of the risk management process;
- compliance with the operational limits assigned to the various functions;
- compliance of business operations with standards, including self-regulation.

The Internal Audit Function (c.d. "third level controls") is aimed at detecting breaches of procedures and regulation and periodically assessing completeness, adequacy, functionality (in terms of efficiency and effectiveness) and the reliability of the internal control system and the information system (ICT audit), with fixed frequency in relation to the nature and intensity of the risks.

The prerequisite for a comprehensive and functional internal control system is the existence of an appropriate business organization to ensure the sound and prudent management of listed

companies and compliance with the provisions applicable to them. To this end, the Company is guided by the following general principles of organization:

- the decision-making processes and the entrustment of functions to staff are formalised and allow the unambiguous identification of tasks and responsibilities and are suitable to prevent conflicts of interest. In this context, the necessary separation between operational and control functions shall be ensured;
- human resource management policies and procedures shall ensure that staff are provided with the skills and professionalism necessary for the exercise of the responsibilities assigned to them;
- the risk management process is effectively integrated;
- the business valuation processes and methodologies, including for accounting purposes, are reliable and integrated with the risk management process;
- operational and control procedures must: minimize the risks of fraud or infidelity of employees; prevent or, where this is not possible, mitigate potential conflicts of interest; prevent involvement, even unconsciously, in money laundering, usury or terrorist financing;
- the Company's information system meets high requirements in terms of IT security and business continuity.

The Board of Directors performs a strategic supervision and management function.

The administrative body has entrusted Chief Executive Officer Manfredi Catella with the establishment and maintenance of the internal control and risk management system, as described in paragraph 9.1 below.

The function of *Internal Audit*, carried out entirely in outsourcing, through specialized company:

(i) carry out control activities to assess the effectiveness and efficiency of operational processes, compliance with internal and external legislation, the reliability of the operating structure and delegation mechanisms, freely and independently accessing functions, data and documents and using appropriate tools and methodologies;

(ii) ensure timely and systematic information to the management on the status of the control system and the results of the activities carried out;

(iii) maintains an organic information link with the Board of Statutory Auditors with regard both to the planning of auditing activities and to information on the results of the checks carried out;

(iv) carry out investigations and investigations for the reconstruction of facts or events deemed to be of particular importance, also in order to ascertain any liability attributable to the employees.

The Compliance Function carries out in particular the following activities:

a) monitor and periodically assess the adequacy, effectiveness and application of the measures, policies and procedures put in place to identify the risk of non-compliance with regulatory obligations by the Company, and the risks arising therefrom and implement appropriate measures and procedures to minimize that risk;

b) to provide advice to relevant persons in the provision of services and in the performance of activities and to assist them in fulfilling the obligations incumbent on the Company;

c) dealing with complaints and keeping records of complaints;

d) monitor and assess the adequacy, effectiveness and enforcement of the Conflict-of-Interest Management Policy and the keeping of the relevant register.

The Risk Management Function is mainly involved in the definition of the Company's risk management model and risk management policies, collaborating with the management in the analysis and assumption of risks and in the definition of indicators for the monitoring of risks.

The Risk Management Function:

- proposes the Company's risk framework;
- analyse, monitor and report on the risks to which the Company is exposed;
- analyse investment and divestiture operations;
- supports the Finance function in the analysis of the evaluations carried out by the Independent Experts appointed by the Company with regard to the real estate investments made.

The *Risk Management* Function reports the results of its activities exclusively to the Board of Directors, the Board of Statutory Auditors and the Control and Risk Committee and, at least once a year, at the time of the approval of the annual financial statements, forward a report on the activities carried out during the reference period to those bodies.

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

With regard to the financial reporting process, the Board of Directors approved the following procedures: Regulation of the Chief Executive, the scoping procedure, the management planning and control procedure and the Group's policy for managing the risk of incorrect financial information, as well as the procedure for assessing assets and assigning assignments to the Independent Experts. These procedures have been adopted since the financial year 2015, with the exception of the procedure for the valuation of assets and the assignment of tasks to the Independent Experts, which was adopted on May 25th, 2016, and subsequently amended and updated. These procedures are aimed at regulating the processes in order to allow the preparation and dissemination of financial information in a timely, truthful and correct manner.

As established by these procedures, the Executive In Charge has defined a specific control framework in order to ensure a correct mitigation of the risks of incorrect financial information, pursued through a transversal analysis approach to the different business processes and aimed at identifying and controlling the main risks to which the company is exposed in the execution of the relevant transactions that generate the information contained in the financial statements and in general in any other financial information.

The framework is based on the Principles and Guidelines defined by the Internal Control - Integrated Framework issued by the *Committee of Sponsoring Organizations of the Treadway Commission* (Known as CoSO) and by the *Control Objectives for Information and related Technology* (Known as CobiT), internationally accepted reference.

The analysis levels of the *framework*, which in combined action lead to the definition of appropriate administrative and accounting procedures, are as follows:

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

The methodological approach for managing the risk of misreporting reflects the phases of the risk management process of COIMA RES S.p.A. SIIQ, which is divided into the following phases:

- Identification;
- Assessment;
- Monitoring;
- Attenuation;

- Reporting.

The objective of scoping is to select the significant Group entities and the main business processes that feed the income statement and the balance sheet of these entities, through both quantitative and qualitative analysis.

The Responsible Manager identifies the classes of risk to be used as a support to the identification of specific risks, the census of which takes place at the level of each operating process.

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

Once the risks of incorrect financial reporting have been assessed and assessed, the Executive In Charge checks the adequacy of the internal control system in terms of achieving the control and risk mitigation objectives, collecting a set of characterizing information including: coverage of control objectives, frequency, control method, mode of execution, control evidence.

The *testing* phase requires prior sampling of the control population to be examined. The methodologies used in the sampling phase shall consider the nature and frequency of the monitoring.

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

The deficiencies found and the corrective actions implemented are recorded in a register held, in electronic format and periodically brought to the attention of the Board of Directors.

In addition to what is explicitly provided for by the relevant legislation, the Executive In Charge prepares:

- the annual plan of activities of the Chief Executive, within which the scope of analysis has declined;
- the half-yearly report (corresponding to the annual and half-yearly financial statements) on the results of the activities carried out;
- where appropriate and/or at the request of the Corporate Bodies, specific and dedicated reporting.

On February 24th, 2022, the Board of Directors examined the report for the year 2021 prepared by the risk management department, previously submitted to the Control and Risk Committee on February 17th, 2022, after consulting the Board of Statutory Auditors and the Control and Risk Committee;

On February 24th, 2022, the Board approved the 2022 Business Plan prepared by the head of risk management, previously submitted to the Control and Risk Committee on February 17th, 2022, after consulting the Board of Statutory Auditors and the Control and Risk Committee.

On February 24th, 2022, the Board:

- approved the 2022 Audit Plan prepared by the head of the internal audit department, previously submitted to the Control and Risk Committee on February 17th, 2022, after consulting the Board of Statutory Auditors, the Control and Risk Committee and the *chief executive officer* responsible for establishing and maintaining the internal control and risk management system;
- approved the 2022 Audit Plan prepared by the Compliance Officer, previously submitted to the Control and Risk Committee on 17th, February 2022, after consulting the Board of Statutory

- Auditors, the Control and Risk Committee and the *chief executive officer* responsible for establishing and maintaining the internal control and risk management system;
- examined the report for the year 2021 prepared by the Supervisory Body, previously submitted to the Control and Risk Committee on February 17th, 2022, after consulting the Board of Statutory Auditors, the Control and Risk Committee and the *chief executive officer* responsible for establishing and maintaining the internal control and risk management system;
 - the internal control and risk management system in relation to the characteristics of the undertaking and the risk profile taken, and its effectiveness, have been assessed as appropriate.

The assessment of the internal control and risk management system was carried out on the basis of the characteristics of the Company at the *assessment* date and after requesting specific evidence of the evaluation activities carried out by the Control and Risk Committee

9.1 CHIEF EXECUTIVE OFFICER

On April 22nd, 2021, the Board of Directors appointed Manfredi Catella as Chief Executive Officer and appointed him as Chief Executive Officer pursuant to the Corporate Governance Code, in this way entrusting it with the establishment and maintenance of the internal control and risk management system.

In the financial year 2021, the Chief Executive Officer was entrusted, in particular, with the following functions:

- ensure the identification of the main business risks taking into account the characteristics of the activities carried out by the Company and the indications within the Company's Articles of Association of the principles of fractionation and risk mitigation in relation to investments real estate. This task is carried out within the role held within the Company's Investment Committee and within the meetings of the Board of Directors that analyse investment transactions and financing transactions;
- to implement the guidelines of the Board of Directors in terms of the internal control and risk management system, verifying, also with its presence in the Risk and Control Committee, the adequacy and effectiveness of the same;
- the power to request the internal audit function to carry out checks on specific operational areas and on compliance with internal rules and procedures in the execution of business operations, giving simultaneous notice to the Chairman of the Board, the Chairman of the Control and Risk Committee and the Chairman of the Board of Statutory Auditors;
- verify, also with the help of the legal function, that the adopted system is adapted to the operating conditions and the legislative and regulatory landscape.

With regard to the disclosure to the Board of Directors and/or to the Control and Risk Committee regarding issues or issues that have emerged in the course of its activities and of which it has been informed and regarding possible requests to the Internal Audit about the carrying out audits on specific operational areas and on compliance with internal rules and procedures in the execution of business operations, the CEO assessed that there were no conditions to activate such situations.

9.2 CONTROL AND RISK COMMITTEE

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

The Control and Risk Committee is composed of three non-executive directors, all 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.

At the end of the Financial Year and on the Date of the Report, the Control and Risk Committee is composed of the directors Alessandra Stabilini (independent director), as Chairwoman of the Control and Risk Committee, Paola Bruno (independent director) and Luciano Gabriel (independent director).

At least one member of the Control and Risk Committee must have adequate accounting and financial or risk management experience, 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 the members of the Control and Risk Committee to have adequate experience in accounting and financial or risk management matters.

The members of the Control and Risk Committee remain in office for the period determined from time to time by the Board of Directors at the time of appointment or, in the event of failure to do so, 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 Control and Risk Committee is integrated by the Board of Directors. During its term of office, the Board of Directors may change the composition of the Control and Risk Committee.

The Control and Risk Committee meets at a frequency adequate to ensure the proper performance of its functions and duties and in any case, in correspondence with the meetings of the Board of Directors to examine the periodic financial reports.

The Control and Risk Committee is convened at the registered office (or at another place indicated by the Chairman) by the Chairman or on his own initiative or following a written request by even a single member.

The Control and Risk Committee also meets when requested to do so by the Chairman of the Board of Directors, the Chairman of the Board of Statutory Auditors, or the Chief Executive Officer as the person primarily responsible for the management of the company and in charge of setting up and maintaining the Internal Control and Risk Management System. Without prejudice to his autonomy, the Chairman of the Committee liaises with the Chairman of the Board of Directors in order to ensure that the Committee's activities are coordinated with those of the Board of Directors.

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 Control and Risk Committee or through any computerised document sharing system.

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 Statutory Auditors or another auditor designated by him/her attends the meetings of the Control and Risk Committee. The other Statutory Auditors may also attend.

The Chairman of the Board of Directors and the Chief Executive Officer may attend meetings, without the right to vote. In addition, at the invitation of the Committee, through its Chairman, with reference to the individual items on the agenda, the Chief Executive Officer and other persons, including other members of the Board or the corporate structure, may attend meetings without voting rights.

For the meetings of the Control and Risk Committee to be valid, a majority of its members must be present.

Resolutions are taken by majority vote of those present.

The resolutions of the Control and Risk Committee are recorded in specific minutes that are signed by the person chairing the meeting and by the secretary, if appointed.

The Committee shall report to the Board of Directors at least once every six months on all the activities it has carried out.

The remuneration of Committee members is established by resolution of the Board of Directors. Committee members are also entitled to reimbursement of expenses incurred in connection with their office.

During the year, 10 meetings of the Control and Risk Committee were held, all duly recorded in the minutes, with an average duration of approximately one hour and forty minutes. Attendance at meetings by members of the Control and Risk Committee was 100% for Alessandra Stabilini, 100% Luciano Gabriel, 100% Paola Bruno.

The meetings of the Control and Risk Committee were always attended either by the Chairman of the Board of Statutory Auditors and/or by members of the Board of Statutory Auditors at the invitation of the Chairman of the Control and Risk Committee: in particular, (i) 100% of the meetings were attended by Massimo Laconca; (ii) 100% of the meetings were attended by Milena Livio; and (iii) 90% of the meetings were attended by Marco Lori. The Company's CFO also attended all the Control and Risk Committee meetings at the invitation of the Chairman of the Control and Risk Committee.

At the invitation of the Chairman of the Control and Risk Committee, the Company's risk manager, the Internal Audit, the Compliance Department, the independent auditors and the Director in charge of the Internal Control and Risk Management System also attended some of the Control and Risk Committee meetings.

During 2022, the Audit and Risk Committee has scheduled 6 meetings, of which, as of the Report Date, 6 meetings have been held 2.

For further information on the structure of the Control and Risk Committee, see **Table 2** attached to the Report.

Functions attributed to the Control and Risk Committee

In the 2021 financial year, the Committee was assigned the tasks envisaged under the Corporate Governance Code, and in particular the task of:

- in defining the guidelines of the internal control and risk management system in line with the Company's strategies and in the evaluation, at least annually, the adequacy of the same system in relation to the characteristics of the undertaking and the risk profile taken, as well as its effectiveness;
- the appointment, dismissal and, in line with company policies, the definition of the remuneration of the person responsible for the Internal Audit function and the assessment of the adequacy of the resources allocated to the latter for the performance of its tasks. If the Board of Directors decides to entrust the function of Internal Audit, as a whole or for operational segments, to an entity outside the Company, the Committee supports the Board in assessing that it has adequate professional requirements, independence and organisation and in assessing the appropriateness of the rationale for such a choice in the corporate governance report;
- the approval, at least annually, of the work plan prepared by the head of the Internal Audit function, after consulting the Board of Statutory Auditors and the Chief Executive Officer;
- in the assessment of the appropriateness of taking measures to ensure the effectiveness and impartiality of judgment of the other business functions involved in the controls (such as the

functions of risk management and control of legal risk and non-compliance) and in verifying the adequacy of the skills and resources allocated to them;

- in the attribution to the Board of Statutory Auditors or to a body specifically constituted for this purpose of the supervisory functions pursuant to art. 6, paragraph 1, lett. b) of Legislative Decree No. 231/2001;
- the evaluation, after consulting the Board of Statutory Auditors, of the results presented by the statutory auditor in any letter of suggestions and in the additional report addressed to the Board of Statutory Auditors;
- a description, in the report on corporate governance, of the main features of the internal control and risk management system and the arrangements for coordination between the parties involved, indicating the relevant national and international models and best practices, and the expression of its overall assessment of the adequacy of the system itself and the choices made regarding the composition of the supervisory body.

The Committee in assisting the Board of Directors:

- a) assess, together with the manager responsible for preparing the company's financial reports and after consulting the statutory auditor and the board of statutory auditors, the correct use of the accounting standards and, in the case of groups, their uniformity for the purposes of preparing the consolidated financial statements;
- b) assess the suitability of periodic, financial and non-financial information to properly represent the Company's business model, strategies, the impact of its activity and performance, in coordination with the committee provided for in Recommendation 1, lett. a) the Corporate Governance Code, where established;
- c) examines the periodic reports on the evaluation of the internal control and risk management system and those of particular importance prepared by the internal audit function;
- d) expresses opinions on specific aspects related to the identification of the main business risks and supports the assessments and decisions of the Board of Directors relating to the management of risks arising from harmful facts of which the latter has become aware;
- e) examine the regular reports and those of particular importance prepared by the Internal Audit function;
- f) monitors the autonomy, adequacy, effectiveness and efficiency of the Internal Audit function
- g) may entrust the Internal Audit function with the performance of audits on specific operational areas, giving simultaneous notice to the Chairman of the Board of Statutory Auditors;
- h) report to the Board of Directors, at least when the annual and half-yearly financial report is approved, on the activity carried out and on the adequacy of the internal control and risk management system.

In carrying out their functions, the members of the Control and Risk Committee had the right to access the information and company functions necessary for the performance of their duties, as well as to make use of external consultants, within the terms established by the Board of Directors; the Control and Risk 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 Control and Risk Committee adequate financial resources to carry out its tasks within the limits of the budget approved by the Board of Directors.

In particular, with reference to the Financial Year, the Control and Risk Committee has:

- evaluated the adaptation of processes and procedures to the Corporate Governance Code;
- the Committee's Rules of Procedure have been adapted to the Corporate Governance Code;
- transactions and related party contracts assessed;
- regularly reviewed the risk monitoring report;
- regularly assessed the adequacy of the internal control and risk management system;
- assessing the periodic financial reports and the consolidated financial statements;
- assessing the development of the organisational structure;
- periodically evaluated the activities carried out by the control functions;
- assessment of the activities of the supervisory body

- examined the updating of the Company's manual of procedures;
- assessed, together with the manager responsible for preparing the company accounting documents and having consulted the statutory auditor and the board of statutory auditors, the correct use of accounting standards and, in the case of groups, their homogeneity for the purposes of drawing up consolidated financial statements.

The Chairman of the Control and Risk Committee reports on the work of the Control and Risk Committee at the first useful meeting of the Board of Directors.

The Control and Risk Committee, in its capacity as the Related Parties Committee, has examined the transactions with related parties entered into by the Company, noting the Company's interest in carrying out the transaction as well as the appropriateness and substantial correctness of the conditions of the transaction, also with the aid of external consultants' opinions.

In particular, during the 2021 financial year, the Committee, as a Related Parties Committee, among other things assessed the periodic revision of the contractual conditions with COIMA S.r.l. and expressed its favourable opinion pursuant to the Related Parties Procedure.

9.3 RESPONSIBLE FOR INTERNAL AUDIT AND COMPLIANCE

On December 13th, 2018, the Board of Directors, on the proposal of the Director in charge of the internal control and risk management system and with the favourable opinion of the Control and Risk Committee and after consulting the Board of Statutory Auditors, has deliberated to entrust in outsourcing the functions Internal Audit and Compliance to the society Consilia Regulatory S.r.l. appointing Mr Maffioli as head of the internal audit function and Mr Giacomo De Soldà as head of the Compliance function.

This mandate has an annual renewable tacitly and provides for a compensation of Euro 56 thousand annually.

In carrying out their respective tasks, the Internal Audit Function and the Compliance Function shall draw up appropriate *reports* containing information on the checks and/or advice carried out, an assessment of the suitability of the internal control and risk management system, and suggestions for the removal of any deficiencies found.

In addition, both the Internal Audit Function and the Compliance Function report the results of their activities exclusively to the Board of Directors, the Board of Statutory Auditors and the Control and Risk Committee and, at least once a year, when approving the annual financial statements, they shall transmit to the above-mentioned corporate bodies and to the Control and Risk Committee a report on matters relating to the internal audit and the Compliance function.

The *Internal Audit* Officer and the Compliance Officer are not responsible for any operational area and are hierarchically dependent on the Board.

In line with the assignment received, the Heads of Internal Audit and Compliance:

- verify, both continuously and in relation to specific needs and in compliance with international standards, the operation and suitability of the internal control and risk management system, through an audit and compliance plan, approved by the Board of Directors, based on a structured process of analysis and prioritisation of the main risks;
- have direct access to all information relevant to the performance of the task;
- provide adequate information on their activities, on the way in which control and/or advisory activities are carried out and on compliance with defined risk control plans, the compliance of the company's actions with the relevant external and internal regulations, as well as an

assessment of the suitability of the internal control and risk management system to the Chairman of the Board of Statutory Auditors, the Control and Risk Committee and the Administrator in charge of the internal control and risk management system;

- prepare timely reports on any major events;
- present to the Board of Directors, the Board of Statutory Auditors and the Control and Risk Committee the report on the checks carried out for the year as well as the Integrated Control Plan for the year.

Since the date of approval of the Integrated Control Plan for the 2021 financial year by the Board of Directors, the Internal Audit and Compliance functions have carried out the following verification activities on the following aspects:

- i. review and evaluation of the portfolio valuation process at December 31st, 2021;
- ii. examination and evaluation of the organisational structure, powers and powers;
- iii. examination and evaluation of remuneration policies;
- iv. review and evaluation of the process of managing personal operations and inside information;
- v. examination and evaluation of the process of appointment of the Chief Executive Officer and the activities carried out by them;
- vi. review and evaluation of the rental management process and possible arrears;
- vii. review and evaluation of the outsourcer monitoring process;
- viii. review and evaluation of the portfolio valuation process at June 30th, 2021;
- ix. examination and evaluation of the administrative and accounting process and procedures;
- x. review and assessment of the process of managing conflicts of interest and related party transactions;
- xi. review and assessment of decision-making and investment and divestment strategies;
- xii. review and evaluation of the funding management process;
- xiii. examination and evaluation of the activities entrusted to the Risk Management Function;
- xiv. examination and evaluation of the adequacy of information systems and flows (EDP Review).

Finally, a consultancy and analysis of some internal business procedures has been carried out and is being reviewed by the Company.

As stated above, on December 13th, 2018, the Board of Directors resolved to entrust the Internal Audit function and the Compliance function to Consilia Regulatory S.r.l., which it indicated in Mr Maffioli and Mr De Soldà, all in possession of the requirements of good repute provided by law, those responsible for the functions. Consilia Regulatory S.r.l. is not a related part of the Issuer.

These functions have been outsourced for the following main reasons:

- (i) to achieve the best efficiency and efficiency in production processes
- (ii) to resort immediately to a high level of professionalism, experience and professionalism
- (iii) take advantage of the know-how, the experience gained by the Head of the Internal Audit function in similar sectors in which the Company operates and its organizational structure of the outsourcer
- (iv) full guarantee of independence requirement
- (v) economic aspects

9.4 ORGANISATIONAL MODEL PURSUANT TO LEGISLATIVE DECREE 231/2001

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

During 2020, Model 231 underwent a revision/update process that involved (i) updating the sections dedicated to the organisational structure (ii) the preparation of a special part dedicated to tax offences, introduced into the scope of Legislative Decree 231/2001 by Law no. 157 of 19 December 2019; (iii) regulatory updating.

The new version of Model 231 was approved by the Board of Directors by resolution of May 13th, 2020.

The purpose of the above-mentioned documents is to provide for an organic system of rules, based on the Company's organisational structure and on the procedures adopted by it, from a criminal-preventive perspective, in order to avoid incurring the administrative liability regime set out in Legislative Decree no. 231/2001.

In particular, the Model 231 consists of a General Section, containing a description of the activities carried out by the Company and the definition of the structure necessary for the implementation of the Model 231, such as the functioning of the Supervisory Board and the system of sanctions, and of several Special Sections, which contain for each macro-category of offences, considered to be potentially at risk, (i) the mapping of business processes, in which an offence provided for by Legislative Decree 231/2001 may be committed, and (ii) the provision of general and specific control protocols for preventive purposes.

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

- offences in relations with the public administration
- corporate offences
- market abuse offences;
- offences of receiving, laundering and using money, goods or benefits of unlawful origin; self-laundering;
- culpable offences in violation of occupational health and safety regulations;
- environmental offences;
- computer crimes and unlawful data processing;
- offences in breach of copyright;
- offences of inducing people not to make statements or to make false statements to the judicial authorities;
- tax offences.

The Supervisory Body appointed to supervise the operation and observance of Model 231 and to take care of its updating is the Supervisory Body, identified in a collegial composition, in the persons of Mr Marco Lori, as a member of the Board of Statutory Auditors and Chairman of the Body, Mr Michele Giordano and Avv. Mario Ippolito, as external members, with professionalism and experience in the area of administrative responsibility of legal persons. This composition, approved by the Board of Directors on January 18th, 2018 and subsequently confirmed by the Resolution of April 22nd, 2021, was deemed to be more in line with the requirements of autonomy, independence and professionalism, required by the Guidelines of Confindustria for the construction of the models of organization, management control pursuant to Legislative Decree. 231/2001, as well as the corporate, organizational and corporate reality of Coima Res. The presence within the ODV of a member of the Board of Statutory Auditors ensures an adequate information exchange between the various control bodies.

In the 2021 financial year, the Supervisory Body has:

- defined its own plan of activities

- carried out specific checks on some of the company's sensitive processes, and did not identify any significant critical issues;
- supervised the measures adopted by the Company to protect its employees in relation to the epidemiological emergency caused by Covid19.
- met with the Board of Statutory Auditors, the heads of the Control Functions and, in particular, the internal auditor, with a view to the mutual exchange of information;
- continued the process of defining information flows;
- assisted the Company in carrying out a special training session on tax offences.

During 2021, verification activities will continue with specific reference to the issues of relations with related parties, instrumental processes for the purchase of goods and services.

9.5 AUDIT FIRM

The independent auditors, appointed to carry out the statutory audit of the Issuer's accounts, are EY S.p.A., with registered office in Rome, via Po n. 32, enrolled in the Register of Companies of Rome, registration number, tax code and VAT number 00434000584, enrolled in the special register of independent auditors kept by the Ministry of Economy and Finance pursuant to art. 161 of the TUF and enrolled in the Register of Independent Auditors under registration number 70945.

By resolution dated February 1st, 2016, the Issuer's shareholders' meeting resolved to appoint EY S.p.A. for the legal audit of the Issuer's separate and consolidated financial statements pursuant to articles 14 and 16 of Legislative Decree no. 39 of January 27th, 2010 for the financial years 2016-2024, of the interim half-yearly financial statements for the half-years included in that period, as well as to verify that the accounts are properly kept and that the management events are correctly recorded in the accounting records and that the report on operations is consistent with the separate and consolidated financial statements. The assignment conferred is compatible with the regulatory provisions on statutory auditing (pursuant to Legislative Decree no. 39 of January 27th, 2010, and implementing regulations, as well as Consob communications on the subject) applicable to Public Interest Entities, including companies that have applied for admission to listing.

9.6 MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS AND OTHER CORPORATE ROLES AND FUNCTIONS

On October 14th, 2015, the Issuer's Board of Directors approved, with the favourable opinion of the Board of Statutory Auditors, the appointment, as from the Trading Starting Date, of Fulvio Di Gilio as manager in charge of drawing up the corporate accounting documents pursuant to art. 154-bis of the Consolidated Law.

Article 27 of the By-laws states that *"... the Board of Directors - subject to the mandatory, but not binding, opinion of the Board of Statutory Auditors - appoints a manager responsible for preparing the company's financial reports and fulfilling the duties provided for by current laws and regulations, choosing him/her from among persons who have gained experience in accounting or administration for at least three years in a company with listed shares or - in any case - with a share capital of not less than one million euros"*.

At the time of appointment, the Board of Directors granted the manager responsible for preparing the Company's financial reports the powers and functions referred to in Article 154-bis et seq. of the TUF.

Mr. Di Gilio, in his capacity as CFO of the Company, received the powers (including spending powers) and proxies necessary to carry out his activities properly.

9.7 COORDINATION BETWEEN THE ACTORS INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Among the general principles of organisation of the Internal Control and Risk Management System ("SCIGR"), the Company attaches particular importance to the adoption of an integrated risk management process.

These are considered as integration parameters, reported by way of example and not exhaustive:

- the diffusion of a common risk management language at all levels of the Company;
- the adoption of mutually consistent methods and tools for detection and assessment (e.g., a single taxonomy of processes and a single risk map);
- the definition of risk reporting models, in order to facilitate their understanding and correct assessment, also in an integrated logic;
- the identification of formalised moments of coordination for the planning of the respective activities;
- the forecasting of information flows on an ongoing basis between the various functions in relation to the results of the control activities pertaining to them;
- sharing in the identification of remedial actions.
- The integration parameters indicated above are adopted by the Company as described in the regulations and internal procedures, to which reference should be made, which describe the methods and tools for the detection and assessment of corporate risks, the reporting and coordination models, and the information flows between corporate functions.

The Internal Audit Function prepares, on an annual basis, an integrated evaluation report of the internal control system, previously shared with the second level Control Functions (*Risk Management and Compliance*) and the Control and Risk Committee.

The process of integrated risk management, starting from the analysis of the risks to which the company is exposed and passing through the assessment of the corresponding organizational and control measures, aims to assess the company's "vulnerability" to the risks themselves and to identify the areas for improvement and corrective action necessary to restore exposure to risks to the desired and tolerable levels.

An adequate inter-company communication model is a valid tool to guarantee maximum efficiency to the individual control mechanisms envisaged and set up by the Company. Within the scope of the Company's SCIGR, suitable information flows have therefore been defined to ensure the timeliness and effectiveness of the interventions connected to the correct management of company risks.

The persons involved in the internal control and risk management system, i.e. the Board of Directors, the director in charge of the internal control and risk management system, the Control and Risk Committee, also in the role of Committee for transactions between related parties, the head of the internal audit function, the head of the Compliance function, the supervisory body, the manager responsible for preparing the company's financial reports, the Board of Statutory Auditors and the risk manager - as also shown in the chapters and paragraphs dedicated to them - implement constant coordination based on:

- participation of the various bodies and functions in the meetings of the Board of Statutory Auditors;
- organisation of periodic meetings between the Control and Risk Committee, also in the role of Committee for transactions between related parties, the Board of Statutory Auditors, the head of the internal audit function, the head of the Compliance function and the manager in charge;
- reporting, comparison and exchange of information, including on the activities carried out by individuals, addressed to all other bodies and functions making up the internal control and risk management system.

The Company has also implemented internal procedures and regulations, including the Information Flow Procedure, the Regulations for the Financial Reporting Manager, the Internal Control and Risk Management System Regulations, the Risk Manager Procedure and the Internal Audit Procedure, designed to facilitate coordination between the various parties involved in the internal control and risk management system.

This coordination makes it possible to provide a complete picture of the system during board meetings and to promptly take any initiatives, changes and/or improvements to the system.

The circulation of information between and within the corporate bodies is, in fact, an essential condition for the effective achievement of the objectives of efficient management and effective controls.

The purpose of the above regulations is to regulate the flow of information, so as to:

- guarantee the transparency of the Company's management;
- ensure the conditions for effective and effective guidance and control of the Company's activities and the exercise of the same by the Board of Directors;
- to guarantee the control functions the coordination necessary to carry out their activities efficiently; to provide the Board of Statutory Auditors with the cognitive tools necessary for an efficient performance of its role.

10. DIRECTORS' INTERESTS AND RELATED PARTY TRANSACTIONS

The procedure for transactions with related parties (the "Related Parties Procedure") is adopted by COIMA RES in implementation of the provisions of Resolution No. 17221 of 12 March 2010, as subsequently amended, most recently by Consob Resolution No. 21624 of 10 December 2020 (the "Related Parties Regulation") as well as taking into account the indications and guidelines formulated by CONSOB.

The Related Parties Procedure has the purpose of establishing the rules to which the Company must comply in order to ensure the transparency and substantive and procedural correctness of transactions with related parties carried out directly or through any check. The Board of Directors has identified the Control and Risk Committee, made up of non-executive directors in a majority of independent members, the competent committee pursuant to the Related Parties Procedure and has assigned to the Control and Risk Committee the role and competences that, according to the Related Parties Regulation, belong to the committees constituted, in whole or in majority, by independent directors.

The essential elements of the Related Parties Procedure are described below.

For the purposes of applying the Related Parties Procedure, the identification of related parties is carried out by the Company in accordance with the criteria set out in Annex 1 of the Related Parties Regulation.

In relation to the execution of transactions of greater importance with related parties, the Related Parties Procedure provides for the following: (i) the Board of Directors shall have the power to decide on the transaction; (ii) the Committee shall be composed exclusively of unrelated independent directors; (iii) that the Committee shall be involved in the negotiation phase and in the preliminary phase of the transaction through the receipt of a complete and timely flow of information; (iv) that the transaction may be approved only in the presence of a favourable opinion of the Committee on the Company's interest in carrying out the transaction, as well as on the convenience and substantial fairness of the related conditions.

In relation to the execution of transactions of lesser importance with related parties, the Procedure Parties Related provides that they are resolved by the competent body from time to time, subject to the issue of a reasoned non-binding opinion by the Control and Risks Committee, concerning the Company's interest in carrying out the transaction, as well as the convenience and substantial fairness of the terms of the transaction.

Without prejudice to the mandatory provisions of the Related Parties Regulation, the following transactions are excluded from the application of the procedural and transparency rules established by the Related Parties Regulation and the provisions of the Related Parties Procedure relating to transactions of greater and lesser importance, even when they are transactions with related parties carried out through subsidiaries:

- a) operations of small amounts (i.e. Related Party Transactions that, individually considered, have an economic value - both for individual transactions and for Related Party Transactions concluded with the same Related Party, or with entities related to both the Related Party and the Company, homogeneous or carried out in execution of a single design during the same period - not exceeding (i) Euro 30,000.00 for the case where the counterparty is a natural person or (ii) Euro 100,000.00 for the case in which the counterparty is a different entity from a natural person);
- b) resolutions on the remuneration of members of the Board of Directors and the Executive Committee pursuant to art. 2389, paragraph 1, cod. civ. members of the Board of Statutory Auditors, as well as resolutions on the remuneration of directors invested with particular positions falling within the total amount previously determined by the Shareholders' Meeting pursuant to art. 2389, paragraph 3, cod. civ. ;

c) transactions decided by the Company and addressed to all shareholders on equal terms, including:

- i. the capital increases in option, also in the service of convertible bonds, and the free capital increases provided for by Article 2442 of the Civil Code;
- ii. divisions in the strict sense, total or partial, on a proportional basis;

the reductions of the share capital through reimbursement to the shareholders provided for by article 2445 of the Civil Code and the purchases of own shares pursuant to article 132 of the TUF.

In addition to the above, and without prejudice to the provisions of Article 5, paragraph 8, of the Related Parties Regulation and Article 8 of the Procedure, the provisions of the Procedure do not apply either:

- a) compensation plans based on financial instruments approved by the Shareholders' Meeting pursuant to Article 114-bis of the Consolidated Law on Finance and related executive transactions;
- b) to the deliberations, other than those indicated in letter b), with regard to the remuneration of directors vested in particular positions, as well as other Managers with Strategic Responsibilities, provided that:
 - (i) the Company has adopted a remuneration policy approved by the Shareholders' Meeting;
 - (ii) a committee consisting exclusively of non-executive directors in a majority of independent directors has been involved in the definition of the remuneration policy; and
 - (iii) the remuneration awarded is identified in accordance with that policy and quantified on the basis of criteria that do not involve discretionary assessments;
- c) ordinary transactions that are concluded on terms equivalent to those of the market or on standard terms, subject to compliance with the disclosure requirements;
- d) transactions with or between subsidiaries, including jointly, as well as transactions with associated companies provided that there are no significant interests of other Related Parties of the Company in the subsidiaries or associated counterparties to the transaction.

The full text of the Related Parties Procedure is available for consultation on the Issuer's website (www.coimares.com) in the Governance Section https://assets.ctfassets.net/07w7nxxrvwr3/Opc08aAluaYJAShAR087d/7bda70363e7faa39c432f2d6f52455eb/A.8_COIMA_RES_-_Procedura_operazione_parti_correlate.pdf

Policy for managing potential conflicts of interest

On September 14th, 2015, the Issuer's Board of Directors approved the policy for the management of potential conflicts of interest, i.e. the "Manual of the SGR's organisational procedures", which provides in particular for specific safeguards to prevent potential situations of conflict of interest between the Company and the SGR with reference to the activities entrusted to the latter in the Asset Management Agreement. The SGR's Manual of Organisational Procedures is attached to the Asset Management Agreement as it regulates the procedure to be followed by the parties in managing mutual relations when assessing the opportunities offered by the SGR.

11. BOARD OF AUDITORS

11.1 APPOINTMENT AND REPLACEMENT

Pursuant to Article 29 of the Articles of Association, the Board of Statutory Auditors is composed of three standing members and three alternate members. The minority shareholders are entitled to elect one standing auditor, who will take the position of Chairman of the Board of Statutory Auditors, and one alternate auditor.

"...All auditors must be registered in the register of auditors, must possess all the additional requirements required by current legislation and regulations and must have exercised the activity of legal auditing of accounts for a period of not less than three years.

Statutory Auditors remain in office for three years and may be re-elected. The Shareholders' Meeting appoints the Statutory Auditors and the Chairman of the Board of Statutory Auditors in compliance with the regulations in force at the time concerning gender balance and determines their remuneration.

The Board of Statutory Auditors is appointed on the basis of lists deposited at the Company's registered office, under penalty of forfeiture of office within the terms set out in the regulations in force from time to time, in which the candidates are listed by a progressive number. The list is made up of two sections: one for candidates for the office of standing auditor, the other for candidates for the office of alternate auditor.

In order to comply with current legislation on gender balance, lists which, considering both sections, have a number of candidates equal to or greater than three must be composed of candidates belonging to both genders in the first two places in both the section relating to standing auditors and the section relating to alternate auditors.

Only those shareholders who, alone or together with others, hold shares with voting rights representing a percentage not less than the percentage provided for by current regulations for the submission of lists of candidates for the election of the Board of Directors of the Company are entitled to submit lists.

This shareholding must result from specific certifications that must be produced, if not available on the day on which the lists are deposited, within the deadline set by current regulations for the publication of lists by the Company. All of this is mentioned in the notice of call.

Each shareholder, as well as shareholders belonging to the same group or adhering to a shareholders' agreement concerning shares of the Company, may not submit or vote for more than one list, not even through a third party or trust company. Each candidate may appear on only one list under penalty of ineligibility.

Candidates may be included in the lists if they comply with the limits on the number of appointments established by the applicable regulations and if they meet the requirements of integrity, professionalism and independence established by the regulations and by this article. Outgoing Statutory Auditors may be re-elected...[omissis]"

11.2 COMPOSITION AND OPERATION OF THE BOARD OF AUDITORS (ex-art. 123-bis, paragraph 2, letters d) and d-bis), TUF)

The Board of Statutory Auditors in office, consisting of 3 standing members and 3 alternates, was appointed on April 12th, 2018 and will remain in office until approval of the financial statements for the year ended December 31st, 2020. The members of the Board of Statutory Auditors are shown in **Table 3** attached to the Report.

The composition and structure of the current Board of Statutory Auditors of COIMA RES are shown in **Table 3** as an appendix to the Report.

The members of the Board of Statutory Auditors are domiciled for the office at the Company's registered office.

All members of the Board of Statutory Auditors meet the independence requirement pursuant to art. 148, paragraph 3 of the TUF; in particular, the Statutory Auditors are not bound to the Issuer by self-employed or subordinate employment relationships or other relationships of a financial or professional nature.

Moreover, as of the Date of the Report, no member of the Board of Statutory Auditors exceeds the limits on the number of offices held pursuant to Article 144-*terdecies* of the Issuers' Regulations.

In carrying out its activities, the Board of Statutory Auditors has adequately coordinated with the Control and Risk Committee, also in its function as the Committee for Transactions with Related Parties, with the executive responsible for the preparation of corporate accounting documents, with the function of internal audit, with the Compliance function, with the Supervisory Body and with the Auditing Company. This was done by exchanging information with specific meetings with these bodies and also by the assiduous participation of the Board of Statutory Auditors in the meetings of the Control and Risk Committee.

The Chairman of the Board of Directors has organized initiatives aimed at providing the Statutory Auditors with adequate information on the relevant regulatory and regulatory framework.

In particular, in the year 2021 the *induction* program has deepened the following themes:

- In-depth analysis of the Investor Relator activities;
- In-depth analysis of property management activities;
- In-depth analysis of development management activities;
- Regular updating of macroeconomic data;
- In-depth analysis of the evaluation process by the Independent Experts;
- Property tour.

During each meeting of the Board of Directors, the Chief Executive Officer, the risk manager, if his intervention is foreseen, of the Company and the executives of the Company are invited by the Chairman of the Board of Directors to provide comprehensive information on the business sector in which the Issuer operates, the business dynamics and their evolution, as well as the principles of proper risk management, including through the presentation of reports provided by the Company's Investment Committee and Risk Manager.

Below is a brief *curriculum vitae* of the members of the Board of Statutory Auditors, from which emerge the competence and experience gained in the field of business management.

Massimo Laconca, born on October 23rd, 1963 in Milan. He graduated in Economics and Business Administration from the Luigi Bocconi University in Milan. He is registered with the Milan Chamber of Certified Public Accountants and the Register of Auditors. He carries out his professional activity at his own firm in Milan, where he advises national companies and subsidiaries of multinational companies in tax, corporate, contractual and administrative matters. He is an auditor and statutory auditor of industrial, real estate, financial and service companies, charitable companies and has experience as member of the supervisory body of companies, including listed companies. He also serves as a director and liquidator in corporations. He is also tax representative in Italy of foreign

banks and financial institutions as well as defender before the Tax Commissions and CTP consultant in judicial proceedings and consultant in judicial inspections.

Milena Livio, born on July 20th, 1971, in Locate di Triulzi. She graduated in economics and commerce at the University of Pavia. She is registered in the Register of Accountants and Bookkeepers of Milan and in the Register of Auditors. Since 2003 she has been a founding partner of the Bernardi & Associati firm in Milan. She deals with financial reporting, extraordinary corporate transactions (mergers, demergers, contributions, restructuring), business valuations, tax consulting and planning, tax litigation. He has gained significant experience in the field of corporate law (governance and financial reporting) and, in particular, organizational, administrative and financial consulting for the preparation of corporate financial statements, management control, interim and forecasting reporting, business valuations, corporate organization. It specializes in corporate management and organization, statutory audit, tax planning and tax litigation, with particular reference to indirect taxes, VAT.

Marco Lori, born on August 31st, 1956, in Cerchio (AQ). He graduated in business economics with a focus on corporate finance from the Università Commerciale Luigi Bocconi in Milan. He has been enrolled in the Register of Chartered Accountants since 1993 and in the Register of Auditors since 1995 and carries out his professional activity at Studio Lori e Associati. As part of his work, he has held and still holds various administration and control positions, mainly in financial intermediaries and also in listed companies. He has also held, and still holds, the role of head of compliance, internal audit and/or anti-money laundering functions at financial intermediaries (closed-end real estate funds and closed-end corporate equity funds). He is Chairman and member of the supervisory body pursuant to Legislative Decree no. 231/2001 in various financial intermediaries and listed companies.

Maria Stella Brena, born in Legnano, March 31st, 1962. She graduated in economics and commerce at the Università Commerciale Luigi Bocconi in Milan. She is registered with the Order of Chartered Accountants of Milan and the Register of Auditors. She carries out her professional activity at her own firm in Milan, where she provides tax, tax and corporate consulting services to commercial, production and service companies, with reference to both ordinary and extraordinary management. He is a statutory auditor and auditor of companies in the manufacturing, services and commercial and non-commercial sectors.

Emilio Aguzzi De Villeneuve, born in Milan on August 1st, 1938. He graduated in economics from the Università Commerciale Luigi Bocconi in Milan. He is a member of the Milan Chamber of Accountants and practises as a freelance professional providing advice on financial statements and auditing, application of tax regulations, management control and contractual matters. He has held and continues to hold the position of Chairman of the Board of Statutory Auditors and Standing Auditor in corporations operating in various production sectors, and in particular in banking and financial companies. He has been a member of the Board of Statutory Auditors of listed companies and is currently a member of the Oversight Board of a trust company. He has gained significant experience in the field of business management, serving for more than two years as sole director of a company of the Efim group in compulsory administrative liquidation.

Maria Catalano, born in Milan on March 1st, 1980. She graduated in Business Economics from Bocconi University in Milan. She is registered in the Register of Chartered Accountants and Accounting Experts of Milan and in the Register of Auditors. She mainly deals with the law of financial intermediaries and markets, anti-money laundering legislation, corporate compliance activities and internal auditing. He holds positions in financial companies as a member of the Board of Statutory Auditors.

During the year, the Board of Statutory Auditors met 15 times, for an average duration of each meeting of about 3 hours. The percentage of participation in these meetings by the members of the Board of Statutory Auditors was as follows: Massimo Laconca 100%, Milena Livio 100% and Marco Lori 100%.

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

During 2022 and until the date of the Report, the Board of Statutory Auditors met 1 times and scheduled No. 11 meetings for the current year.

No Auditor ceased to hold the office during the year.

There have been no changes in the composition of the Board of Statutory Auditors since the end of the Financial Year.

Diversity policies

Art. 29 of the Articles of Association of COIMA RES provides that the lists for the appointment of the Board of Statutory Auditors presenting a number of candidates equal to or greater than three must be composed of candidates belonging to both genders in the first two places.

On April 22nd, 2021, pursuant to the provisions of the Articles of Association, on the occasion of the renewal of the Board of Statutory Auditors, the list for the appointment of the Board of Statutory Auditors consisted of candidates of the kind less represented to the extent of one third.

In addition, in accordance with Recommendation No. 8 of the Corporate Governance Code, on January 29th, 2021, the Company's Board of Directors approved the diversity policy that identifies the criteria and instruments adopted by the Company to define the optimal composition of its corporate bodies and ensure the effective performance of its they entrusted, through the presence of figures able to express a plurality of perspectives, skills and experiences.

Finally, for the sake of completeness, it should be noted that at December 31st, 2021 the Company falls within the exemption scheme pursuant to art. 123-bis, paragraph 5-bis of the TUF.

Independence

The Board of Statutory Auditors verified the independence of its members on the first useful occasion after their appointment, on April 22nd, 2021. The Company informed the Market of this verification by means of a press release published on April 22nd, 2021. In carrying out the above evaluations, it has applied all the criteria laid down in the Code regarding administrators, including by completing a form prepared for this purpose.

Remuneration

The information relating to the remuneration of the Board of Statutory Auditors is contained in the annual report on the remuneration policy and the remuneration paid, which is referred to for detailed information, drawn up pursuant to art. 123-ter of the TUF and 84-quater of the Issuers Regulation as well as in accordance with the recommendations of art. 6 of the Code, available to the public at the registered office, on the Company's website (www.coimares.com) and in the authorised storage mechanism "NIS-Storage", available at www.emarketstorage.com.

Interest management

Pursuant to the Related Parties Procedure, the actual members of the Board of Statutory Auditors are included among the related parties and, as such, they are committed to providing the Company with data and information suitable for allowing the timely identification of all related parties, updating from time to time and in a reasonable time the information previously provided. This information was last updated at the end of the year.

12. RELATIONSHIP WITH SHAREHOLDERS

Access to information

The Issuer has established a special section "Investor Relations" and a specific section "Governance" within its website www.coimares.com, easily identifiable and accessible, in which information concerning the Issuer that is relevant to the Shareholders is made available, in order to enable the latter to exercise their rights consciously and, where required by applicable law, on the authorised storage mechanism called Spafid Connect at: www.emarketstorage.com.

In particular, all the press releases distributed to the market, the periodic accounting documentation of the Issuer, are available on this website.

In addition, the main documents on corporate governance, the Organizational Model ex D.lgs. n. 231/2001, are available on the aforementioned website, for a description of which reference is made to paragraph 11.3 above and the Code of Ethics, available on the Company's website, in the Governance section at: <http://www.coimares.com/it/governance/codice-etico.php>.

The Company has appointed, pursuant to art. 9 of the Corporate Governance Code, the person responsible for relations with shareholders (the "Investor Relator") in the person of Giulia Salami. In the "Investor Relations Contacts" section of the www.coimares.com website the Investor Relator contacts are indicated.

The Board will evaluate the implementation of any further initiatives to make more timely and easy access to information concerning the Issuer that is relevant to its Shareholders.

Dialogue with the shareholders

In accordance with the provisions of the Corporate Governance Code, on June 10th, 2021, the Board of Directors of the Company adopted a policy for managing the dialogue with the general shareholders, including taking into account the commitment policies adopted by institutional investors and asset managers.

The policy is reported on the Company's website (www.coimares.com) in the section Investor Relations (<https://assets.ctfassets.net/07w7nxxrvwr3/3254cURu2croFELDy5G1gH/95412895a8f1d505aa3c8a9afa6e7bf6/COIMARES-EngagementPolicy.pdf>).

13. SHAREHOLDERS' MEETINGS (ex art. 123-bis, paragraph 2, letter c), TUF)

The main provisions of the Articles of Association governing the Issuer's ordinary and extraordinary shareholders' meetings are set out below.

Calls

Pursuant to Article 11 of the Articles of Association, the General Meeting of Shareholders, duly constituted, represents the universality of the shareholders and its resolutions, taken in accordance with the law and the Articles of Association, are binding on all shareholders.

The shareholders' meeting is ordinary and extraordinary in accordance with the law.

The ordinary shareholders' meeting must be called at least once a year, within one hundred and twenty days of the end of the financial year, or within one hundred and eighty days if the company is required to prepare consolidated financial statements or when special requirements relating to the structure and purpose of the company so require.

Article 12 of the Articles of Association states that "*Without prejudice to the powers to call meetings provided for by specific provisions of law, the Shareholders' Meeting must be called by the directors by means of a notice containing the date, time and place of the meeting and the matters to be discussed, as well as the additional information required under the laws - including regulations - in force from time to time.*

The notice must be published on the Company's website and in the other ways and within the terms established by the laws and regulations in force from time to time.

The Ordinary and Extraordinary Shareholders' Meetings shall be held in a single call. In any case, the Board of Directors may also convene the Shareholders' Meeting on second and third call in accordance with the regulations in force, indicating in the notice of call the day, time and place of the meeting.

The Shareholders' Meeting may also be called in a place other than the registered office".

In order to make it less difficult and costly for shareholders to attend the shareholders' meeting and exercise their voting rights, the Articles of Association provide, in art. 12 that "*...The Ordinary and Extraordinary Shareholders' Meetings may be held with those present in more than one place, either adjacent or distant, connected by audio-conferencing and/or videoconferencing, provided that all participants can be identified and are allowed to follow the discussion, to participate in real time in the discussion of the matters discussed, to receive and transmit documents and to take part in the vote and that all the above is acknowledged in the relative minutes. In this case, except in the case of Shareholders' Meetings constituted in accordance with Article 2366, paragraph 4, of the Italian Civil Code, the notice of call will indicate the places connected by means of audio-conferencing and/or videoconferencing by the Company, to which shareholders and/or members of the Board of Directors and/or the Board of Statutory Auditors may flow. If these conditions are met, the Shareholders' Meeting is considered to be held in the place where the Chairman and the person taking the minutes are located.*

In any case, the Shareholders' Meeting is deemed to be duly constituted if the entire share capital is represented and the majority of the Directors and standing members of the Board of Statutory Auditors in office attend the Shareholders' Meeting, pursuant to Article 2366 of the Italian Civil Code".

Right of intervention and representation

Pursuant to Article 13 of the Articles of Association, the right to participate and representation at the Shareholders' Meeting are governed by the laws and regulations in force from time to time.

The Shareholders' Meeting may be attended by any person who has the right to vote and for whom the Company has received - in compliance with the laws and regulations in force - the communication

made by the authorised intermediary in accordance with the law. It is the responsibility of the Chairman of the Shareholders' Meeting, who may avail himself of special appointees, to ascertain the right to attend the Shareholders' Meeting and resolve any disputes.

Pursuant to art. 14 of the Articles of Association, the rules - including regulations - in force from time to time apply to representation at the Shareholders' Meeting.

The proxy may be notified to the Company by certified electronic mail in compliance with the applicable provisions in force from time to time.

The Company does not avail itself of the right to designate the representative to whom the legitimate parties may grant a proxy with voting instructions.

Functioning of the Shareholders' meeting

Pursuant to Article 15 of the Articles of Association, the Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in his absence or impediment, by the Deputy Chairman if appointed. If there are several Deputy Chairmen, the oldest Deputy Chairman has precedence.

In the event of the absence or impediment of the aforementioned persons, the Shareholders' Meeting elects its Chairman from among the Directors or, if absent, outside them.

Pursuant to art. 17 of the Articles of Association, the Shareholders' Meeting appoints a secretary, who may or may not be a shareholder. In the cases provided for by law, and in any case when the Chairman of the Shareholders' Meeting deems it necessary, the minutes are drawn up by a Notary Public.

The resolutions of the Shareholders' Meeting shall be recorded in minutes signed by the Chairman and the Secretary. The minutes signed in this way are fully evidence in front of the shareholders, even if they are not present or dissenting.

Article 16 of the Articles of Association establishes that for the validity of the constitution and resolution of the Shareholders' Meeting, both ordinary and extraordinary, the provisions of the law in force from time to time shall apply. The election of the members of the Board of Directors and the Board of Statutory Auditors will take place in accordance with the procedures set forth in the above-mentioned By-laws.

Powers

In addition to what is described above, art. 6 of the By-laws provides that *"...The Extraordinary Shareholders' Meeting may delegate the Board of Directors to increase the share capital on one or more occasions, also excluding pre-emption rights, in compliance with applicable regulations.*

In the event of a paid increase in share capital also for the issue of convertible bonds, pre-emption rights may be excluded by resolution of the Shareholders' Meeting or by the Board of Directors, if delegated to do so, all within the limits, in the manner and in compliance with the applicable provisions of law".

Article 7 of the Articles of Association provides that the Extraordinary Shareholders' Meeting may resolve to reduce the share capital, in compliance with the provisions of Articles 2327, 2413, 2445, 2446 and 2447 of the Italian Civil Code, also by assigning to individual shareholders, or groups of shareholders, certain corporate activities.

Article 10 of the Articles of Association provides that the Extraordinary Shareholders' Meeting may delegate the Board of Directors to resolve, on one or more occasions, to issue bonds convertible into shares, in compliance with the applicable regulations.

Finally, art. 33 of the Articles of Association provides that the Shareholders' Meeting that approves the financial statements in accordance with the law resolves on the distribution of profits.

The distribution of profits takes place within the limits of the provisions of Article 1, paragraph 123 of Law no. 296 of December 27th, 2006, from the date of the beginning of the application of the special regime for listed real estate investment companies (SIIQ) and under the resolute condition of the definitive termination of the said regime in the cases provided for by Article 1, paragraphs 119 et seq. of Law no. 296 of December 27th, 2006, as amended by Article 20 of Law no. 164/2014, or in the various cases established by the regulations applicable to SIIQs from time to time.

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

Dividends not collected within five years of the day on which they become payable shall be forfeited to the Company and directly allocated to reserves.

The Board of Directors has not submitted to the Shareholders' Meeting proposals regarding: (i) the choice and characteristics of the corporate model (traditional, one-tier, two-tier); (ii) the size, composition and appointment of the Board and the term of office of its members; (iii) articulation of the administrative and patrimonial rights of the actions; (iv) established percentages for the exercise of the prerogatives set to protections of the minorities.

At present, the Company does not see the need to propose the adoption of specific regulations to govern the proceedings of the Shareholders' Meetings, also considering it appropriate that, in principle, shareholders should be guaranteed maximum participation and expression in the debate at the Shareholders' Meeting.

14. FURTHER COMPANY GOVERNMENT PRACTICES (ex art. 123-bis, paragraph 2, letter a), TUF)

In addition to what is specified below, the Issuer does not adopt *corporate governance* practices other than those provided for by the laws or regulations in force and described in this Report.

Investment Committee

On October 14th, 2015, the Board of Directors of the Issuer resolved to establish, with effect from the Start Date of Trading, an Investment Committee.

For further information on the Investment Committee, see Section 6 of this Report.

15. CHANGES SINCE THE END OF THE REPORTING PERIOD

There have been no changes in the corporate governance structure since the end of the Financial Year, other than those specifically highlighted in this Report.

16. CONSIDERATIONS ON THE LETTER OF DECEMBER 22nd, 2020, FROM THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE

On February 1st, 2022, the Board of Directors took note of the letter from the Chairman of the Corporate Governance Committee, analyzing the main areas of attention, namely:

- a) adequate information on the pursuit of "sustainable success" and the promotion of dialogue with relevant stakeholders;
- b) assessment of the size of the company according to the parameters of the Corporate Governance Code, taking into account the choices made;
- c) evaluation of the independence of the directors, with particular reference to the Chairman of the Board;
- d) pre-consiliar information;
- e) appointment and succession of directors;
- f) equal treatment and opportunities between the genders within the whole business organisation;
- g) remuneration policies (with particular regard to the consistency of the parameters identified for variable remuneration with the strategic objectives of the business and the pursuit of sustainable success).

In particular, during the aforementioned meeting on February 1st, 2022, the Board of Directors agreed with the Committee's recommendations and the state of implementation of the same by the Company, as well as any action to be taken.

TABLE 1: INFORMATION ON OWNERSHIP STRUCTURE

CAPITAL STRUCTURE				
	Number of shares	% With respect to SC	Listed (indicate the markets) / unlisted	Rights and obligations
ordinary shares	36,106,558	100%	Borsa Italiana - MTA	In accordance with the Law and Statute
preferred shares				
multiple voting shares	-	-	-	-
Other categories of shares with voting rights	-	-	-	-
Savings shares				
Convertible savings shares				
Shares without voting rights	-	-	-	-
Other	-	-	-	-

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

SIGNIFICANT HOLDINGS			
Declarer	Shareholder direct	% Of ordinary capital	% Of voting capital
QATAR INVESTMENT AUTHORITY	QATAR HOLDING LLC	40.020%	40.020%
DPAM INVEST B	DPAM INVEST B	3.36%	3.36%
FONDAZIONE CASSA DI RISPARMIO DI FIRENZE	FONDAZIONE CASSA DI RISPARMIO DI FIRENZE	3.05%	3.05%

TABLE 2: STRUCTURE OF THE MANAGEMENT BOARD AT THE END OF THE FINANCIAL YEAR

Board of Directors													
Charge	Components	Year of birth	Date of first appointment *	In office since	In office until	List **	List (M/m)	Exec.	Non-exec.	Indep. Code	Inadep. TUF	No other positions ***	Shareholdings
Chairman	Caio Massimo Capuano	1954	October 14 th , 2015	May 13, 2016	Financial year 31/12/2020	M			X			1	12/12
CEO	Manfredi Catella	1968	June 8 th , 2015	June 8 th , 2015	Financial year 31/12/2020	M	X					1	12/12
Director	Ariela Caglio	1973	April 12 th , 2018	April 12 th , 2018	Financial year 31/12/2020	M			X	X	X	1	12/12
Vice Chairman	Feras Abdulaziz Al-Naama	1991	October 14 th , 2015	May 13 th , 2016	Financial year 31/12/2020	M			X			-	12/12
Director	Olivier Elamine	1972	April 26 th , 2017	May 10 th , 2017	Financial year 31/12/2020	M			X	X	X	1	12/12
Director	Luciano Gabriel	1953	April 26 th , 2017	May 10 th , 2017	Financial year 31/12/2020	M			X	X	X	1	12/12
Director	Alessandra Stabilini	1970	October 14 th , 2015	May 13 th , 2016	Financial year 31/12/2020	M			X	X	X	5	12/12
Director	Paola Bruno	1967	June 11 th , 2020	June 11 th , 2020	Financial year 31/12/2020	M			X	X	X	1	11/12
Director	Antonella Centra	1963	April 17 th , 2019	April 17 th , 2019	Esercizio 31/12/2019	M			X	X	X	3	12/12
-----DIRECTORS WHO CEASED DURING THE YEAR-----													
Director													
Number of meetings held during the financial year: 12													
Indicate the quorum required for the submission of lists by minorities for the election of one or more members (ex Art. 147-ter TUF): 4.5%													

TABLE 3: STRUCTURE OF THE BOARD COMMITTEES AT THE END OF THE YEAR

Board of Directors		Executive Committee		OPC Comitee		Control and Risk Committee (***)		Remuneration Committee		Nomination Committee		Investment Committee	
Charge	Components	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Chairman of the Non-Executive Administrative Board	Massimo Capuano							2/2	M				
CEO	Manfredi Catella											9/28	M
Non-executive Vice-Chairman (until 22/04/21)	Feras Abdulaziz Al-Naama											5/5	M
Non-executive Administrator - Independent of TUF and Code	Alessandra Stabilini					10/10	P	2/2	P				
Non-executive Administrator - Independent of TUF and Code	Luciano Gabriel					10/10	M					28/28	P
Non-executive Administrator - Independent of TUF and Code	Ariela Caglio											18/9	M
Non-executive Administrator - Independent of TUF and Code	Olivier Elamine							2/2	M				
Non-executive Administrator - Independent of TUF and Code	Paola Bruno					10/10	M						
----- DIRECTORS WHO CEASED DURING THE YEAR -----													
-----EVENTUALI MEMBRI CHE NON SONO AMMINISTRATORI-----													
Altro	Michel Vauclair											24/28	M
Altro	Matteo Ravà											24/28	M
Altro	Gabriele Bonfiglioli											19/28	M
Number of meetings held during the financial year: 12							X		X			28	
Notes (*) This column shows the participation of the Directors in the meetings of the Committees (please indicate the number of meetings attended by them in relation to the total number of meetings they could have attended; e.g. &/8; 8/8, etc.). It should be noted that the number of meetings is considered based on the date of the beginning of the term of office. (**) This column shows the status of the Committee Member: "P": Chairman; "M": Member. (***) The Control and Risk Committee assumes the role and the competences that, according to the Related Parties Regulation, belong to the OPC Committee.													

TABLE 4: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS AT THE END OF THE YEAR

Collegio Sindacale									
Charge	Components	Year of birth	Data di prima nomina (*)	In carica da	In office until	List (M/m)	Indep. Code	Attendance at College meetings (***)	No. other duties
Chairman	Massimo Laconca	1963	June 8 th , 2015	June 8 th , 2015	Financial year 31/12/2023	M	X	15/15	15
Sindaco Effettivo	Milena Livio	1971	June 8 th , 2015	September 14 th , 2015	Financial year 31/12/2023	M	X	15/15	6
Sindaco Effettivo	Marco Lori	1956	June 8 th , 2015	June 8 th , 2015	Financial year 31/12/2023	M	X	15/15	20
Sindaco supplente	Emilio Aguzzi de Villeneuve	1938	June 8 th , 2015	September 14 th , 2015	Financial year 31/12/2023	M	X		9
Sindaco supplente	Maria Stella Brena	1962	September 14 th , 2015	September 14 th , 2015	Financial year 31/12/2023	M	X		15
Sindaco supplente	Maria Catalano	1980	March 17 th , 2017	March 17 th , 2017	Financial year 31/12/2023	M	X		7
----- STATUTORY AUDITORS WHO CEASED DURING THE YEAR-----									
Number of meetings held during the financial year									
Indicate the quorum required for the submission of lists by minorities for the election of one or more members (ex Art. 147-ter TUF): 4.5%									
Notes									
(*) The date of first appointment of each mayor is the date on which the mayor was appointed for the first time (absolutely) in the board of auditors of the Issuer.									
(**) This column indicates whether the list from which each mayor was drawn is "majority" (indicating "M"), or "minority" (indicating "m"),									
(***) This column shows the participation of the auditors in the meetings of the Board of Statutory Auditors (indicate the number of meetings attended in relation to the total number of meetings in which they could have attended; e.g. 6/8; 8/8, etc.).									
(****) This column shows the number of directorships or statutory auditors held by the interested party pursuant to art. 148-bis TUF and the relative implementing provisions contained in the Consob Issuers Regulation. The complete list of assignments is published by CONSOB on its website pursuant to art. 144-quinquiesdecies of the Consob Issuers Regulation.									

Attachment 1

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

COIMA RES SPA SIIQ

Premise

Pursuant to art. 122 of the TUF and art. 120 and 130 of the Issuers Regulation states that on 26 November 2021 Manfredi Catella, COIMA REM S.r.l., COIMA SGR S.p.A. and Qatar Holding LLC, (jointly, the "**Members**") renewed the shareholders' agreement between them concluded on 1. December 2015, tacitly renewed for a further period of three years concerning the governance and ownership structure of COIMA RES S.p.A. SIIQ (the "**Shareholders' Agreement**").

The Shareholders' Agreement - which was scheduled to expire on December 1st, 2021. - has been renewed for a period of three years from November 26th, 2021 and will be tacitly renewed for a further three years unless one of the parties communicates in writing to the other its will not renew it at least 6 months before its expiry date.

The Shareholders' Agreement covers No. 14,854,515 COIMA RES S.p.A. SIIQ shares, which together represent about 41.14% of the shares representing the entire share capital of the Company entitled to vote.

The content of the relevant agreements pursuant to and for the purposes of Article 122 of the Consolidated Law contained in the Shareholders' Agreement is reproduced below, as renewed on November 26th, 2021.

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

The Shareholders' Agreement relates to ordinary shares COIMA RES SIIQ S.p.A., headquartered in Milan, Piazza Gae Aulenti n. 12, tax code and registration number with the Milan Register of Companies 09126500967, REA 2070334, with registered capital subscribed and paid amounting to € 14,482,292.19, divided into no 36,106,558 ordinary shares of no par value ("**RES COIMA**" or the "**Company**"). Each share gives right to its holder to one vote.

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

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

- Manfredi Catella, born in Livorno on August 18th, 1968, residing in Milan, Viale Majno n. 8, CF CTLMFR68M18E625J;
- COIMA REM S.r.l., headquartered in Milan, Piazza Gae Aulenti n. 12, Tax Code and registration in the Register of Companies of Milan n. 00612730168, VAT 11814270150, ("**COIMA REM**"), a company in which it holds directly Manfredi Catella;
- COIMA SGR SpA, with registered office in Milan, Piazza Gae Aulenti n. 12, CF, VAT registration number with the Milan Company Register n. 05688240968 ("**COIMA SGR**" or "**SGR**"), a subsidiary of Manfredi Catella, which holds 92% of the share capital; is
- Qatar Holding LLC, based in Doha, Qatar, Q-Tel Tower, PO Box 23224, authorized by the QFC Authority with license no. 00004, wholly owned by the Qatar Investment Authority, the sovereign fund of the State of Qatar.

2.2 They form the subject of the Shareholders no. 14,854,515 ordinary shares of RES COIMA together accounting for 41.14% of the shares representing the entire share capital as shown in the table below.

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

Subject Adherent	Shares conferred to the Shareholders' Agreement	Number of voting rights relating to shares contributed to the Shareholders' Agreement	% Of share capital with voting rights	No more voting rights relating to shares not transferred to the Shareholders' Agreement	% Of share capital of EUR 14,482,292 divided into no. 36,106,558 shares	% Of total shares subject to the Shareholder Pact
Manfredi Catella	99,515	99,515	0.28	31,695	0.28	0.67
COIMA REM Srl	80,000	80,000	0.22	-	0.22	0.54
COIMA SGR	225,000	225,000	0.62	70,659	0.62	1.51
Qatar Holding LLC	14,450,000	14,450,000	40,02	-	40.02	97.28
TOTAL	14,854,515	14,854,515	41,14	102,354	41.14	100

The COIMA RES shares conferred in the Shareholders' Agreement, as shown in the table, represent the entire shareholding held in the Company by the Members.

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

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

4. Content of the Shareholders' Agreement

Appointment of members of the Board of Directors

The Shareholders' Agreement provides that the Company is administered by a Board of Directors composed of 9 members, appointed by a list vote pursuant to art. 147-ter of the TUF. In this regard, Manfredi Catella, COIMA REM, the SGR and Qatar Holding LLC will jointly submit, and vote, a list of 9 candidates.

This list - from which all the administrators will be drawn except that reserved for the first minority list, if any - must be composed as follows:

- a candidate indicated by Qatar Holding LLC that will always be inserted as the first name;
- eight candidates (including the candidate to be elected in case of absence of a minority list) indicated jointly by Manfredi Catella, COIMA and SGR, in accordance with the law in force. In particular:
 - (i) a candidate must be Manfredi Catella;
 - (ii) at least five candidates must be qualified as independent pursuant to the Code of Conduct;
 - (iii) a candidate qualifies as independent under the Code of Conduct, it will always be indicated as the last.

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

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

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

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

The Shareholders' Agreement provides for the establishment of endoconsiliary Committees under applicable law and the Corporate Governance Code, including the Remuneration Committee, the Control and Risk Committee and the Transactions Committee with related parties.

The internal committees will be composed of a majority of independent directors and the Vice Chairman, if the latter is qualified as independent.

An Investment Committee composed at least of Manfredi Catella, Gabriele Bonfiglioli and Matteo Ravà and two independent directors will also be appointed; the risk manager will have the right to participate, without voting rights, in the meetings of the Investment Committee.

Appointment of Auditors

The Shareholders' Agreement provides that the Board of Statutory Auditors of the Company is composed of three members and three alternates, appointed on the basis of lists in accordance with art. 148 TUF. The Shareholders' Agreement provides that the peacemakers submit and vote in favour of a list of 6 candidates (3 members and 3 alternates).

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

- one candidate for the post of Statutory Auditor and one candidate for the post of Alternate Auditor will be nominated by Qatar Holding LLC. The candidate for the office of effective auditor indicated in this way will be inserted as the first name and will be appointed Chairman of the Board of Statutory Auditors in case of lack of minority lists;

- the remaining candidates - the two candidates for the post of standing auditor and the two candidates for the post of alternate auditor or, where a minority list is submitted, a candidate for the office of effective mayor and a candidate for the office of alternate mayor - will be indicated jointly by Manfredi Catella, COIMA REM and SGR.

Candidates must have the experience and integrity to meet the requirements (including the eligibility requirements) established by the Company's laws and articles of association.

Resolutions of the Board of Directors

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

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

Assembly

The meeting will deliberate:

- where relevant, on the above matters reserved by the affirmative vote of Qatar Holding LLC;
- on amendments to the statutes of the Issuer, with the favourable vote Manfredi Catella, COIMA and SGR.

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

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

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

Mandatory public offer of purchase

The Shareholders' Agreement provides that, if one of the parties by its own conduct integrates, directly or indirectly, one of the assumptions set out in Articles 106 and 109 of the TUF, the responsible party must keep the remaining parties fully free and free from any costs, expenses, damages and liabilities arising from the joint and several obligation to promote the takeover bid; on the understanding that the obligation to promote the above offer will be deemed to be fulfilled exclusively by the responsible party. This indemnity and indemnity obligation will not apply if, despite the exceeding of one of the above thresholds, one of the exemptions from the obligation to make a public offer referred to in Article 49 of the Issuers' Regulation applies.

5. Duration of the Shareholders' Agreement

The Shareholders' Agreement has a duration of three years from the date of subscription (that is, until November 26th, 2024) and shall be tacitly renewed for a further three years unless one of the Parties notifies the other in writing of its intention not to renew it at least 6 months before its expiry date.

It is also recognized in favour of paciscenti a right of withdrawal, pursuant to art. 1373 of the Civil Code, if the stake held by Qatar Holding LLC becomes less than 10% of the share capital of the Company.

6. Arbitration

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

7. Filing

The Shareholders' Agreement was filed on November 30th, 2021, at the Registry Office of Milan with protocol number PRA/675496/2021/CMIAUTO.

* * *

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

Milan, December 1st, 2021

Annex 2

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

Name and surname	Company	Role
Caio Massimo Capuano	Humanitas S.p.A.	Director
	GICO S.r.l.	Sole Director
Feras Abdulaziz Al-Naama	Smeralda Holding	Director
	Sardegna Resorts	Director
	TBQ Foods GmbH	Director
	Banvit Bandirma Vitaminli Yem Sanayii A.S.	Director
	TBQ Foods GmbH	Director
	Banvit Bandirma Vitaminli Yem Sanayii A.S.	Director
Manfredi Catella	COIMA SGR S.p.A.	CEO
	COIMA S.r.l.	Chairman
	MIXMOOD S.r.l.	Director
	COIMA GP S.r.l.	Sole Director
	DE Platz S.r.l.	Sole Director
	COIMA Founders di COIMA GP S.r.l. & C S.a.p.a	Legal Representative
	COIMA Holding di COIMA GP S.r.l. & C S.a.p.a	Legal Representative
	COIMA HT S.r.l.	Director
Fondazione Riccardo Catella	Chairman	
Alessandra Stabilini	Hitachi Rail STS S.p.A.	Member of the Board of Statutory Auditors
	Brunello Cucinelli S.p.A.	Member of the Board of Statutory Auditors
	Librerie Feltrinelli s.r.l.	Director
	TANK SGR S.p.A. in liquidazione coatta amministrativa	Liquidator (appointed by the Bank of Italy)
	ECU SIM S.p.A. in liquidazione coatta amministrativa	Member of the Supervisory Committee (appointed by the Bank of Italy)
	Unieuro S.p.A.	Director
	Aidexa S.p.A.	Independent Director
	Cerved Group S.p.A.	Director
Illy Caffè S.p.A.	Member of the Board of Statutory Auditors	
Ariela Caglio		
Olivier Elamine	alstria office REIT-AG	CEO
	alstria Bamlerstraße GP GmbH	Director
	alstria Gänsemarkt Drehbahn GP GmbH	Director
	alstria Englische Planke GP GmbH	Director
	alstria Halberstädter Straße GP GmbH	Director
	alstria Portfolio 3 GP GmbH	Director
	alstria Hamburger Straße 43 GP GmbH	Director
	alstria Ludwig-Erhard-Straße GP GmbH	Director
	alstria Mannheim/Wiesbaden GP GmbH	Director
	alstria Portfolio 1 GP GmbH	Director
	alstria Steinstraße 5 GP GmbH	Director
	alstria solutions GmbH	Director
	alstria Prime Portfolio GP GmbH	Director
alstria Prime Portfolio 2 GP GmbH	Director	

	Urban Campus Group SAS	Member of the advisory Committee
	Kaisergalerie General Partner GmbH	Director
Luciano Gabriel	PSP Swiss Property	Chairman
	Verband Immobilien Schweiz	Board Member
Antonella Centra	Gucci S.p.A.	Director
	Luxury Goods Gulr LLC	Director
	Gucci Garden S.r.l.	Chairman
	Fondazione Orchestra Regionale Toscana	Director
Paola Bruno	CREVAL S.p.A.	Independent Director
	Retelit S.p.A.	Independent Director
	SEC Newgate S.p.A.	Independent Director